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Research assistant Magalie Collet (left) and Dr. Tina Wu are among the 200 staffers at The Jackson Laboratory for Genomic Medicine at UConn Health Center's Farmington campus.

PHOTO | CONTRIBUTED

Emerging Sector

A deeper look into Connecticut's growing bioscience industry

Building Bioscience
AN HBJ SERIES ON CT'S BIOSCIENCE SECTOR

This week, Hartford Business Journal kicks off its year-long focus on Connecticut's burgeoning bioscience industry. Throughout 2016, HBJ will publish stories profiling the people, companies and industry trends shaping the current and future growth of an industry the state has bet billions of dollars on to create jobs and other economic development opportunities.

This week, we'll take a look at recent developments in Connecticut's bioscience industry and the intense competition to recruit the most innovative companies in the sector. (Starting on **PG. 16**)

Next week, we'll examine how the state's disparate bioscience players are collaborating to break down silos that have restricted the industry's growth over the years.

Check out a video of Jackson Laboratory's Farmington facility at HartfordBusiness.com. Send your bioscience-related story ideas to gbordonaro@HartfordBusiness.



Science Appeal

Amid funding uncertainty, the Connecticut Science Center has embarked on a $16 million expansion to broaden Connecticut student's interests in science, math, engineering and technology. **PG. 3**



Firmly Implanted

Joanne and Bruce Crowle may not be household names but their interior horticulture business has decorated some of Connecticut's most prestigious businesses and buildings. **PG. 5**

FOCUS MUNICIPAL COLLABORATION SUMMIT RECAP



House Speaker Brendan Sharkey said cities and towns must collaborate to reduce expenses, or face reduced state funding.

PHOTO | J. FIERECK PHOTOGRAPHY

Municipal officials get dire warning to regionalize

By John Stearns
jstearns@HartfordBusiness.com

Connecticut's fiscal crisis lends urgency to the need for cities, towns and boards of education to collaborate on more efficient ways to operate, state and local officials recently emphasized in sometimes-blunt terms, warning that if changes aren't made more quickly, local funding will be at risk, putting further pressures on municipal budgets.

"I don't believe that there is any way to really resolve the fundamental challenges we have without regionalizing," Hartford

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Science Center expands amid choppy fiscal climate

By John Stearns
jstearns@HartfordBusiness.com

The Connecticut Science Center has embarked on a long-planned expansion of exhibits and other improvements, marking the next phase of evolution for the young facility in its seventh year of operation.

The project, tagged "Science Forward," will build on and broaden the impact of what essentially has been a startup institution, said Matt Fleury, president and CEO at the distinctive glass-encased facility overlooking the Connecticut River and downtown Hartford. Among its aims is stimulating youths' interest in science, technology, engineering and math, the STEM vertebrae comprising key elements of the state's economic backbone.

The expansion also aims to increase Science Center access by reducing financial barriers for field trip and individual visits, and focusing more on populations where STEM professionals are underrepresented.

The project comes, however, as the Science Center — like many organizations benefiting from state assistance — faces an uncertain financial future. While taxpayers are footing more than half of the Science Center's $16 million refresh, annual state grants to the Science Center — which make up about 5 percent of the facility's roughly $9.5 million core operating budget this year — have been declining and could be eroded further amid the state's budget woes.

While the Science Center has broken even operationally in recent years, depreciation costs caused the Science Center to report losses of $2.4 million and $2.2 million in 2013 and 2014, respectively, according to its IRS financial report. The Science Center offsets that through special capital campaigns, Fleury said, noting $5.5 million has been pledged by donors to fund the Science Forward initiative.

The new project, by refreshing and adding exhibits that are expected to boost attendance, should drive additional revenues, Fleury said.

"The Science Center has been really doing very well, where we cover or exceed the costs of operating the Science Center," he said. "The one area where that does not occur is in covering depreciation. It's not uncommon for that to be the case in smaller nonprofits running big buildings."



PHOTO | CONTRIBUTED

The Connecticut Science Center (center building with magic carpet roof) is getting a facelift.

New additions

Fleury said he views the Science Center as having an essential role in growing a science and technology culture and enabling schools in particular to advance that through quality STEM education for STEM-aware children.

As a result, the renovations' components, to be unveiled in stages over the next five years, will be complemented by adaptable classroom and laboratory venues used as STEM learning spaces. Science Center staff also is working with the state Department of Education to train teachers to incorporate the Next Generation Science Standards into their curricula. The center also will serve as a lab for lessons learned in class.

Physical changes to the Science Center will include a reimagined Science Alley showcasing the range of scientific exploration from the deep sea to outer space, as well as an all-season butterfly conservatory and greenhouse, expanded engineering lab, and a new DNA and genomic sciences gallery.

"If you look at some of the areas we emphasize in this new plan — for example, we begin to offer a new exhibition on DNA and genomic sciences — we're clearly tuning our offerings to what promises to be an important part of the economy of the future in Connecticut," Fleury said.

The state approved $10.5 million in bond money for the roughly $16 million project, with the balance coming from private donations. About $14 million is for exhibits and facilities, with the rest for complementary teaching programs. The Center has received about $4 million of the state funds so far for planning and initial projects, with additional funds released as projects are scheduled, said Fleury, who doesn't expect the capital funding to be interrupted by the state's fiscal crisis.

However, some legislators have raised concerns about the funding.

State Senate Minority Leader Len Fasano (R-North Haven) and Senate Minority Leader Pro Tempore Kevin Witkos (R-Canton) criticized the state allocation last month following the project's announcement.

"In these scary financial times, our state should focus on funding the core functions of government," they wrote. "That includes caring for those most in need and protecting vital social services. It does not include millions of dollars in handouts for a private entity."

Fleury said the state's fiscal condition generates strong opinions.

"We've, I hope, articulated well for most what we're here to do – and the state's role in this from an economic perspective was determined some years ago," he said. "It's a difficult environment, everybody's doing their best to wrestle through it and I think it's important not to take things too personally."

Annual state grants to the Science Center, however, are on the chopping block. They have amounted to about 7 percent of the Science Center's roughly $9 million to $9.5 million core operating budget in the past, but are near 5 percent now and could become much less, Fleury said. Annual earmarks were about $600,000 when the center opened, but are now approaching $500,000.

The latest cut was $27,000 in the current fiscal year ending June 30, to about $523,000, according to Gian-Carl Casa, undersecretary for the Office of Policy and Management.

For the next fiscal year beginning July 1, Gov. Dannel P. Malloy has proposed removing the Science Center's $550,000 earmark, as he has for other nonprofits receiving certain state funding. Instead of earmarks, money would go into a pot the Science Center and other nonprofits would compete for, if the General Assembly approves the plan.

Continued

Connecticut Science Center attendance last five years:

2011	283,680
2012	307,249
2013	326,378
2014	347,576
2015	332,758

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Science Center

The overall pool of money organizations compete for is expected to be smaller than the amount they collectively received previously as the state continues to look for savings, Casa said.

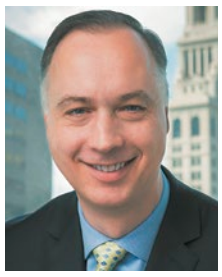
Making adjustments

With the state's fiscal situation, Fleury knows things won't get any easier. The Science Center already has made difficult choices over the last few years to mitigate incremental reductions in funding, he said. Those include holding the line on things like hiring and position replacements, and controlling other expenses, "a nip here, a tuck there," he said. On the revenue side, the center increased admission prices within the last couple years.

A dramatic reduction or elimination of annual state funding would entail tougher choices, he said.

The Center's revenue stream also includes ticket sales, contracts for services and private giving. The center works to offset declines in one area by growing in others, he said.

Attendance slipped 4.2 percent last year, which Fleury attributed, in part, to winter weather canceling field trips and other visits, and staff working more directly with teachers on science curriculum than with large groups of students in classrooms, which reduces attendance.



Matt Fleury, president and CEO, The Connecticut Science Center

Connecticut's economic environment also presents challenges to discretionary spending and corporate philanthropy, Fleury said.

"So all of those conspire to potentially confront us with some very challenging choices, but we're here to solve those," he said. "We're going to be part of the solution to a stronger Connecticut in the near term by confronting these realities as best we can."

Asked about the Science Center's funding strategy, Fleury said the center owes its existence to generous commitments by the public and private sectors.

"Our donors have been extraordinary in not only funding roughly half of the annual cost of operating the Science Center, but also investing in our future through the recently announced campaign and projects," he said. "… We do need to work very hard to assure they recognize the value of their giving and certainly, under the circumstances, we must strive ever more to do so, so that they continue to support us and so that we can widen our circle of support." ■

HARTFORD BUSINESS JOURNAL

WOMEN IN BUSINESS 2016

SAVE THE DATE!

THURSDAY, May 12, 2016

Awards Luncheon honoring 8 Remarkable Women in Business

Time: 11:00am-1:45pm
Location: CT Convention Center, Hartford

This Spring, the Hartford Business Journal will recognize the achievements of 8 remarkable women who are making their mark in Greater Hartford. These women are senior-level executives, CEOs and/or entrepreneurs who have mastered their business. These are remarkable, noteworthy women who are admired in the business community.

Panel Discussion
"Keys To Success"
Featuring:

Dr. Joanne Berger-Sweeney - *President, Trinity College*
Dr. Rhona Free - *President, University of Saint Joseph*
Manon Cox - *President + CEO, Protein Sciences*
Susan Tully - *President + General Manager, NBC Connecticut*

Moderated By:
Jill Adams,
Principal & CEO of Adams + Knight

8 Remarkable Women In Business Winners to be announced in the Hartford Business Journal April 11, 2016 Special Issue – In Print + Digital!

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EXECUTIVE PROFILE

HBJ PHOTO | JOHN STEARNS



Joanne and Bruce Crowle are seen in their Atria office in front of a sample of a new trend in their industry — green walls, or vertical gardens — which feature containerized plants in wall frames.

Joanne and Bruce Crowle

President and vice president, respectively, Atria Inc., Wolcott.

Highest degree of education:
Bruce, bachelor's degree in biology, Guilford College, Greensboro, N.C., 1974

Executive insights:

Turn a complaint into an opportunity," Bruce said. Also key in a service industry, "the people you hire, and how you treat your people and how you work with them." Constant training and keeping up with technology are important, "even in a soft business like plants, there is continuous improvements in technology."

Crowles see green in horticulture business

By John Stearns
jstearns@HartfordBusiness.com

Atria Inc.'s roots go back 22 years, but its husband-wife owners have been firmly planted in Connecticut's interior horticulture business about twice that long.

Steering Atria are principals Joanne and Bruce Crowle, president and vice president, respectively. His focus is sales; hers is accounting and human resources. They have about 12 employees, including technicians who water and maintain plants.

Atria's leafy, colorful, decorative work is visible at about 350 locations statewide, including some of the Hartford area's most notable addresses, from the Gold Building and CityPlace lobbies and offices to East Hartford's Pratt & Whitney and offices in West Hartford's Blue Back Square.

Greenwich High School sweethearts, the Crowles will mark 45 years of marriage this summer and turn 65.

Check out a video clip of the Crowles' interview at **hartfordbusiness.com**.

Bruce worked around plants after college, but wanted to open his own business. The Crowles found a tiny shop in Greenwich and borrowed $50 from Bruce's father to put down for security.

They opened Decora in 1976, selling indoor plants, macramé plant hangers and terrarium gardens with colored sand.

"There was hardly anybody in the industry doing what we started doing," Joanne said. Bruce referred to their next decade in business as the "Roaring '80s, because there was so much demand for interior plants."

They did retail, restaurants, residential and rentals, but landed Xerox in Greenwich about 1980, which started them going indoors to offices. In a big job, they landscaped the atrium at the new Hyatt Regency in Greenwich in 1986.

"We were young and we thought, 'Oh this is great, we're going to do one of these every year,' " Bruce said. "That's pretty much the biggest project we ever did."

Approached by suitors, they sold Decora in 1990, with Bruce working in sales for the new owner for two years. The Crowles moved to Cheshire in 1992, with Bruce doing sales for a landscape contractor.

But entrepreneurs at heart, they opened Atria out of their home in 1994 with a focus on corporate clients. Hartford's Gold Building was Atria's first big customer about 1996 and remains a client today.

Atria is now based in Wolcott in a 13,000-square-foot building, largely storage for Christmas trees and other holiday decorations. Holiday decorating comprises a big piece of Atria's winter business. Its work includes the large Christmas tree outside The Cheesecake Factory at Blue Back Square.

Atria's warehouse also serves as a brief holding area for flowers and other plants, many from Florida, rotated into businesses on a regularly to keep plants fresh and seasonal. Atria also plants exterior containers.

Atria sells the plants, maintains them and provides the containers — even matching pots to corporate colors if necessary. It's about designing plants and containers to go with offices, not "plant-plopping," Bruce said.

Atria replaces plants that die, often within 24 hours, free of charge. Bruce said customer complaints present golden opportunities because if they fix problems quickly it reflects good customer service.

One of the biggest challenges Atria overcame was the recession, when plants were low-hanging fruit for cost-cutting, Bruce said. Business suffered between 2008 and 2011. The Crowles cut salaries 10 percent for themselves and managers; other staff didn't get raises. It was painful, but Atria avoided layoffs and business rebounded, growing about 5 percent annually the last three years, Bruce said.

The Crowles describe their management style as compassionate, fair and easy-going, with mutual respect between them and staff.

To unwind, Bruce tends to their Cheshire yard, where he says gardening is his meditation. The couple enjoys visiting their two daughters and three grandchildren in California, and son in Vermont. ■

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BY THE NUMBERS

$19.7M

The highest amount of low-interest loans, training funds and tax credits the state will award Bob's Discount Furniture to more than double the size of its Manchester headquarters and create 125 new jobs.

61%

The portion of Connecticut residents, polled by healthcare union SEIU international, who favor increasing the state's minimum wage to $15 between 2018 and 2022.

29%

The portion of 55 major retailers surveyed by CardHub that reported being fully compliant with new rules requiring chip-in-card readers at their checkout counters.

12,000–16,000

The average number of weekday passenger trips on CTfastrak in recent months.

TOP 5 MOST READ

on HartfordBusiness.com

- Bronin makes case for fiscal commission
- UConn mulls $12.6M W. Hfd. campus bid
- Budget cuts pass in bipartisan vote; layoffs still coming
- Furniture chain gets state funds to expand
- Gr. Htfd employers among Forbes top 500 best

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PHOTO | CONTRIBUTED

Hartford Mayor Luke Bronin.

TOP STORY

Bronin makes case for fiscal commission

Hartford Mayor Luke Bronin asked legislators last week to give the city legal authority to right its fiscal ship without asking for a state bailout or receivership.

The freshman mayor told members of the Finance, Revenue and Bonding Committee that Hartford is facing "a full blown fiscal crisis" and argued that a "financial sustainability commission" is the city's best path forward.

Hartford's estimated deficit for fiscal year 2017 is $48.5 million, Bronin said. That's up from a recent estimate of approximately $32 million.

The proposed commission would be co-chaired by the mayor and secretary of the Office of Policy and Management or his designee. It would also include the city treasurer, council president, four mayoral appointees and others.

The MetroHartford Alliance said it supports Bronin's efforts to restructure union compensation and benefits and to reduce the city's annual pension contribution. But the business group asked that lawmakers add language to the bill, including a gradual increase of the city's artificially low residential property assessment ratio, a sale-leaseback arrangement for state properties in the city, and caps on a proposed commercial property surcharge.

Several lawmakers said they understood the difficult position Hartford is in, but were reluctant to intervene in city affairs, particularly if that intervention was viewed as a weakening of collective-bargaining rights. The Connecticut AFL-CIO opposes the bill.

MANUFACTURING

Middletown aerospace manufacturer taken over

Pegasus Manufacturing, headquartered in Middletown, has been acquired by a Missouri manufacturer.

Terms of the deal with Leggett & Platt Inc. were not disclosed.

Pegasus, founded in 1989, is a second generation family-owned aerospace manufacturing company specializing in fabricated tubes and pipe assemblies, precision manufacturing and gears. Pegasus parts are found on a variety of commercial and military aircraft engines as well as land-based turbines.

Leggett & Platt designs and produces engineered products found in most homes, offices and automobiles. The company is comprised of 17 business units, 20,000 employee-partners and 130 manufacturing facilities located in 19 countries.

According to a statement from the company, Pegasus will continue to be managed by its President Chris DiPentima and the existing management team.

REAL ESTATE

UConn approves $12.6M W. Hfd. campus bid

UConn trustees last week approved a plan to sell the university's West Hartford campus, which has drawn a $12.6 million purchase offer from a Chinese education organization.

UConn administrators gained approval to pursue sale of the 58-acre campus bordered by Lawler Road, Trout Brook Drive and Asylum Avenue, to Weiming Educational Group, which plans to convert it to a private high school.

The administration also won approval to formally notify the town of West Hartford of Weiming's $12.6 million offer, for which contractually the town holds the right of first refusal – meaning it can negotiate with UConn to purchase the campus property for the same price.

West Hartford Town Manager Ron Van Winkle said Weiming and the town already have an agreement in which Weiming will submit its redevelopment plan for the site to the town's planning department and zoning commission for review and approval.

Van Winkle said the town has no interest in playing middleman, buying the property first, then turning around and selling it to Weiming, possibly at a profit.

GOVERNMENT, POLITICS & LAW

Human services group: Sales tax change could net $2.5B

A human services coalition is urging state lawmakers to eliminate all sales-tax exemptions except those on food, a change it claims could generate $2.5 billion in additional revenue.

The pitch comes as nonprofits sweat the outcome of the ongoing legislative session, which could result in millions of dollars in cuts over the next few years.

Roger Senserrich, policy director for the Connecticut Association for Human Services, said in the association's e-newsletter that Connecticut's tax code has a "monumental amount" of carve outs, exemptions, loopholes and special provisions that leave a large percentage of the state's economy untaxed. CAHS, citing figures from the Office of Fiscal Analysis, said the state currently collects approximately $4 billion in annual sales tax revenues.

CAHS said eliminating the exemptions could also lead to lowering the overall sales tax rate, which would be a positive step for low-income families.

Employers to see lower FUTA tax in 2016

The state Department of Labor says Connecticut employers will pay a lower federal unemployment insurance tax, with no special assessment, this calendar year. The lower rates are the result of the state's repayment of a federal loan that was needed to pay out unemployment insurance benefits during the recession.

The state said with the loan now fully repaid, Connecticut employers will see their Federal Unemployment Tax Act (FUTA) taxes reduced to the customary rate of 0.6 percent for calendar year 2016 – a significant drop from the total FUTA tax rate of 2.7 percent for calendar year 2015.

The labor department said an employer's tax will return to an average of $42 per employee compared to the $189 paid while the loan was being repaid.

In addition, the state will pay the final interest due to the federal government this year, which means employers will not pay the additional special assessment.

Budget cuts pass in bipartisan vote; layoffs still coming

A bipartisan budget deal struck last week has resulted in the state deficit being reduced by $220 million. Legislators say they were able to make the cuts without impacting towns and cities and also restoring some funds to hospitals.

However, there will still be state-employee layoffs Gov. Dannel P. Malloy said after the vote.

A lot of the reduction comes from a one-time transfer of funds totaling $87.2 million. The rest come from a variety of cuts, large and small, in state spending for the fiscal year that ends June 30. The deficit could potentially grow this year depending on revenues from the state income tax due April 18.

After the budget deal passed, Malloy said legislators from both chambers must tackle the 2016-2017 budget, which has been projected to be short by $900 million.

HEALTH CARE

Study: State ranks well for healthcare access

Connecticut ranked seventh nationally in a study analyzing data on healthcare access, affordability and quality across all 50 states.

The top state for healthcare access was Maryland. Texas ranked last.

SmartAsset, a financial technology company that provides advice on personal finance decisions, ranked states on six metrics.

Connecticut ranks in the top 10 for all three measures of insurance coverage that SmartAsset considered. Its overall insured rate of 93.1 percent ranks sixth in the U.S., as does the 88.3 percent coverage rate for people in low-income households.

SPORTS & OUTDOORS

Bloomfield golf club relinquishes course management

Bloomfield's Tumble Brook Country Club has turned over its management to Troon Privé Operations, a private course management company.

An announcement of Troon's management takeover alluded to problems the club encountered during the recession that started in 2008, three years after the club completed an extensive renovation of its 27-hole layout.

"Like many private clubs, the recession of 2008 hit Tumble Brook pretty hard. The members have done an outstanding job of resurrecting the club," said Jim McLaughlin, senior vice president, Troon Privé Operations. Troon also operates Foxwoods' Lake of Isles golf course in North Stonington.

No financial details were announced. Troon, based in Scottsdale, Ariz., will handle the club's golf course management, development and marketing.

Tumble Brook first opened in 1922.

ECONOMIC DEVELOPMENT & CONSTRUCTION

PHOTO | CONTRIBUTED



A rendering of Bob's planned 103,000-square-foot Manchester facility.

Furniture chain gets state funds to expand

Manchester's Bob's Discount Furniture will expand in its hometown by nearly doubling its footprint in the city, while creating 125 new jobs in the next five years with backing from the state.

The state Department of Economic and Community Development will provide a 10-year, $7 million low-interest loan to support the project. State funding may be used for machinery and equipment and leasehold improvements. In addition, the company is eligible for a $1.7 million grant to train employees and up to $11 million in tax credits through the Urban and Industrial Sites Reinvestment Tax Credit Program.

The company is planning to build a new 103,000-square-foot building adjacent to its current 90,000-square-foot facility in Manchester. The new building will accommodate future growth and serve the company's long-term operating requirements — consolidating management and administrative functions of the business from across other states within a single dedicated corporate campus in Connecticut.

Savage to lead MetroHartford Alliance board

The MetroHartford Alliance board of directors will have a new chair come April 1 when Joe Savage, executive vice chairman of Webster Financial Corp. and Webster Bank, takes over the top spot.

Savage replaces Bonnie Malley, executive vice president and CFO of The Phoenix Cos. Inc., who was nominated by Mayor Luke Bronin in January to serve as Hartford's chief operating officer, subject to city council approval.

Savage has been a long-standing member of the Alliance board and involved in a number of its public policy and other initiatives. In addition to his involvement with the Alliance, Savage is a director of the Travelers Championship committee, serves on the boards of The Bushnell and the Connecticut Bankers Association, and chaired the 2013-14 United Way Campaign for United Way of Central and Northeastern Connecticut.

EDUCATION

Tuition hikes approved for CSUS students

As expected, the Board of Regents for Higher Education last week approved tuition hikes at its four universities, 12 community colleges, and Charter Oak State College.

The proposed annual increases are: CSCU — 5 percent, or $480, to $10,089; Community Colleges — 3.5 percent, or $141, to $4,173; and, Charter Oak State College — 4 percent, or $347, to $9,013.

Connecticut State University System President Mark Ojakian told students in a letter sent out last week that the tuition increase is fair given the state's current fiscal environment. He said it keeps higher education affordable without saddling students with crippling debt.

WHAT'S AHEAD:

- 4/11 Focus: **Women in Business**
- The List: **Largest Women-owned Businesses**
- Nonprofit Profile: **CT Council for Philanthropy**

CALENDAR

TUESDAY, APRIL 26

Corporate Social Responsibility Seminar

The UConn School of Business in Hartford is hosting a thought leadership breakfast April 26 entitled "Global Corporate Social Responsibility: What Every Manager Should Know."

The breakfast will run from 7:30 a.m. to 8:45 a.m. at the Graduate Business Learning Center, 100 Constitution Plaza, Hartford.

In the seminar, Stephen Park, professor of business law, and Caroline Kaeb, professor of business law and human rights, will show managers how to identify global corporate social responsibility (CSR) issues in their businesses and how to minimize CSR-related risk and use CSR for competitive advantage.

Global social factors companies must consider in their operations include environmental sustainability, human rights, labor practices and corruption avoidance. The program is free, but registration is limited. For more information or to register, please call Amanda Spada, 860.486.5498 or email Amanda.Spada@business.uconn.edu.

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Manchester

from page 1

Towns look for savings



PHOTO | J. FIERECK PHOTOGRAPHY

Hartford Mayor Luke Bronin says regionalization will be key to helping solve the Capital City's budget crisis.

Mayor Luke Bronin recently told lawmakers and fellow leaders at Hartford Business Journal's third annual Municipal Collaboration Summit held recently at the Hartford Hilton. "I don't think we have enough time to play the same incremental game that we've played for a long time."

Leaders don't have the luxury to pick places for small symbolic wins, Bronin said, urging municipal leaders to generate the will to regionalize more quickly.

"If we're really going to do this and we're going to turn this state into an economic powerhouse that is competing and winning jobs, not losing them, I think we have to fundamentally rethink how we do business at the municipal level," Bronin said.

House Speaker Brendan Sharkey (D-Hamden) provided the drastic fiscal backdrop to the conference, noting a tepid revenue-growth forecast for the state of about 2 percent a year. That isn't projected to improve as lower-paying jobs generating less tax revenue continue to replace high-paying ones lost in the recession. The fallout has been budget deficits estimated at $220 million in the current fiscal year – which lawmakers voted to close last week – $900 million next fiscal year, and $1 billion-plus in subsequent years.

The fiscal realities underscore the need for regional efficiencies in municipal governments and school districts, which are facing cuts after largely being held harmless since the recession, he said.

"Maybe we should tie the giving of a state grant to an efficiency that the locals need to achieve … and if you do it, you get your grant, if you don't, you don't – that's the kind of thinking that we are adopting right now," Sharkey said.

Public safety answering points (PSAPs), which receive emergency calls and dispatch emergency services, are a clear target for savings, Sharkey said, calling them "the lowest of low-hanging fruit" for municipal collaboration.

The state has 107 PSAPs, according to Lyle Wray, executive director of the Capitol Region Council of Governments. Harris County, Texas, home to Houston and a population exceeding Connecticut, has one, Wray said, asking attendees to guess which jurisdiction paid more for its services.

Sharkey said police chiefs oppose a bill to shrink subsidies to the call centers and criticized their stance.

"I love police chiefs … but they've got their head in the sand and they don't get it," Sharkey said.

Sharkey said PSAPs are in his "crosshairs," but they're not alone among inefficiencies.

Despite the need to improve regionalization, successes are happening, several conference speakers noted.

Connecticut has laid a foundation for efficiencies, including: Establishing the Regional Performance Incentive Program, which is a capital source for towns and regions to collaborate; establishing the Nutmeg Network, which brought high-speed Internet fiber connectivity to towns, giving them the opportunity to share resources and software and collaborate in other ways to achieve savings; and eradicating outdated statutes that prevented towns and cities and boards of education from collaborating, Sharkey said.

John Elsesser, president of the Connecticut Council of Small Towns and town manager in Coventry, cited myriad examples of things his town is doing to save money.

Continued

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Lyle Wray, executive director of the Capitol Region Council of Governments, discussed ways towns and cities are saving money.

Municipal

They include sharing a dog pound by buying services from Vernon; sharing IT services with its board of education and entering contracts with South Windsor and Tolland for other IT services; buying software for land records with four towns; and being among five towns and boards of education that created a health insurance pool that has kept premiums steady for two years.

"We're not telling the story well," Elsesser said. "A lot of towns are doing a lot of things. There's more to do. …"

Wray cited regionalization examples that include dive teams for water rescues, bomb squads, disaster planning and services, and cooperative purchasing agreements among many towns to save money.

Those are "invisible success stories" people don't hear about, he said. But inefficiencies in towns also are invisible, Wray added.

"I think we need to make the costs of going alone … more visible," he said. Technology offers opportunities for costs savings, particularly for back-office expenses, he added.

Mary Glassman, manager of the office for regional efficiencies at the Capitol Region Education Council, urged town representatives to examine whether their town is buying insurance separately from their local board of education.

"If you are, you're wasting money," she said.

CREC, for example, is looking to host a collaborative medical stop-loss insurance program that it predicts will save 16 communities $2 million in the first year alone, "so we have tremendous opportunity given the state's economic crisis to think differently, act differently and use our resources to buy what we really want to buy," Glassman said. ■

Ideas for savings plentiful

By John Stearns
jstearns@HartfordBusiness.com

It's time for Connecticut's Municipal Opportunities & Regional Efficiencies Commission to reach higher for municipal savings, a Connecticut town leader told colleagues at Hartford Business Journal's third annual Municipal Collaboration Summit.

PHOTO | J. FIERECK PHOTOGRAPHY



John Elsesser, Coventry town manager, president of COST.

The MORE Commission has done well getting people to share ideas since it was re-established in 2013 and laying the foundation for future efficiencies, but ideas so far are generally considered low-hanging fruit, said John Elsesser, Coventry town manager and president of the Connecticut Council of Small Towns.

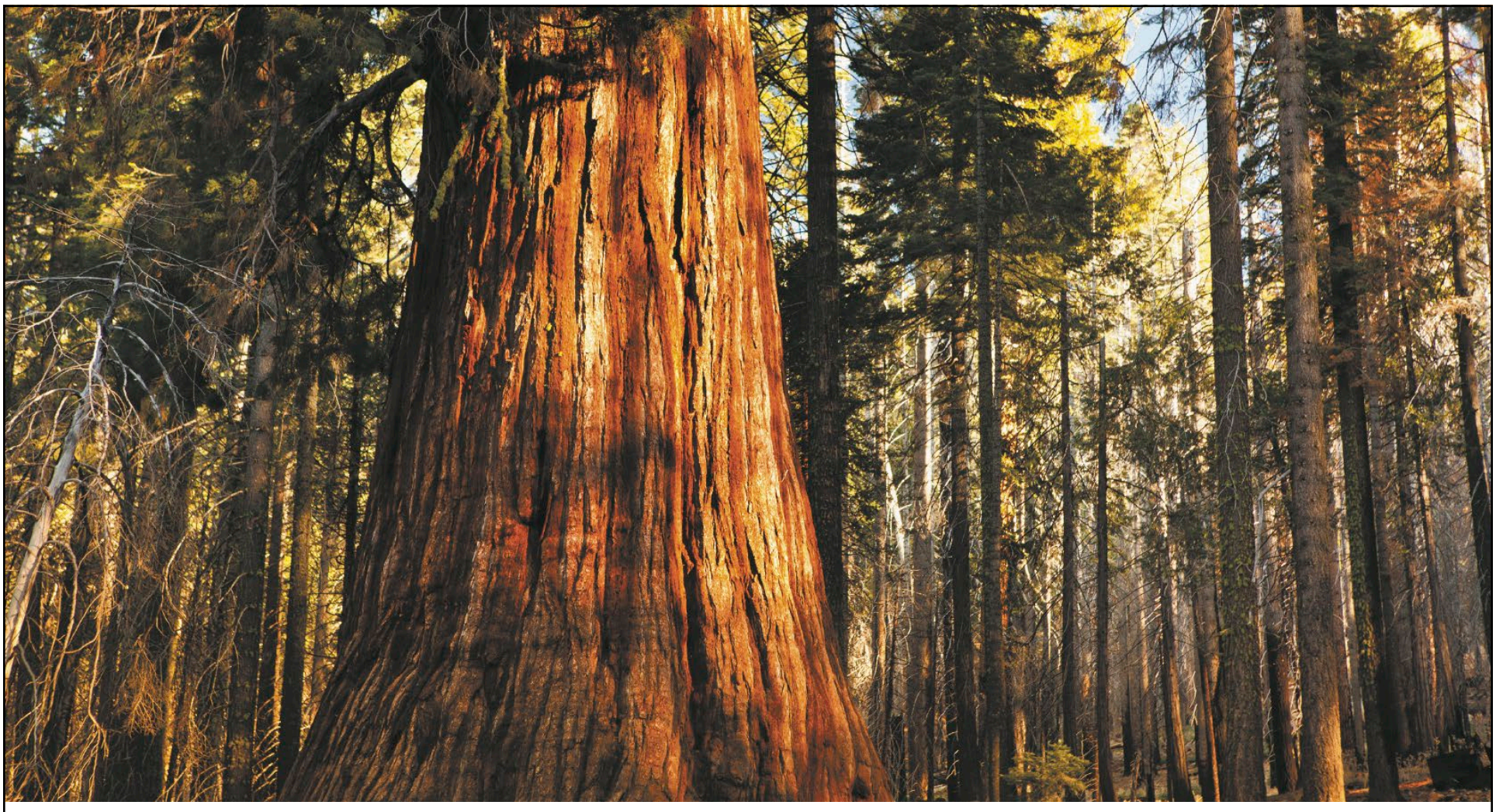
"I think it's time to build a ladder or some other means of climbing higher to get to the ripe fruit that we know is at the top of the tree that's lit by the sun," Elsesser said.

"I don't think anyone really believes that the status quo is a viable option anymore," he said, offering some ideas where savings might be obtained.

They include:

• Regionalizing assessments — He noted each town has its own assessor's office, many of which buy software from the same company. That software could be purchased once for a region and in-house staff could shift from area to area for assessments rather than hiring outside contractors

Continued



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MUNICIPAL SUMMIT **REPORTER'S NOTEBOOK**

Numbers are ugly, status quo won't cut it

House Speaker Brendan Sharkey (D-Hamden) shared alarming statistics from the state Office of Policy Management contributing to the state's fiscal crisis.

From 2004 to 2008, employment growth was steady at about 3.8 percent, but wages grew 17 percent, he said. After the depths of the recession, from 2011 to 2015, employment growth was similar, but wages only grew 5.6 percent.

Too many high-paying jobs before the recession have been replaced with lower-paying jobs that produce less tax revenue, he said.

State revenue growth projections going forward are in the range of 2 percent, a far cry from the annual 7 to 9 percent growth the state once saw.

"We are not in the same cycle that we've always been in," he said. "It's a new day, it's a new world. We cannot afford to continue to do things the way we have done it in the past because people don't have the same amount of income that they used to have and therefore state revenues, income tax and capital gains taxes are not going to be at those same levels."



PHOTO | J. FIERECK PHOTOGRAPHY

Karen Possidente-Leibiger, vice president, account manager with Connecticare, tells towns how to save money on health insurance.

Doctors, insurer collaborate to save money

In a seminar titled, "Changing the Healthcare Landscape: How one Insurer is Tightening Relationships with Providers to Improve Employee Health," Karen Possidente-Leibiger, vice president, account manager with Connecticare, shared how her organization is working with members' primary care physicians to improve care, lower hospital readmissions and ultimately save money.

The Farmington insurer is like a back office to primary care physicians, with Connecticare nurses working with physician office staff to ensure patients are getting preventive care and closing any gaps in care, she said.

"We have a 15 percent higher use of primary care physician visits and we have 6 percent lower use of emergency rooms and 5 percent lower use of inpatient acute care bed days or hospital days, and so to us that's an incredible result," Possidente-Leibiger said. "We believe, and the providers believe, this is going to be the model that really helps mitigate the healthcare inflation trends."

Provider collaboration arrangements are in place for 70 percent of Connecticare's members, she said.

Jeff Cross, vice president of underwriting at Connecticare said: "It's really a complementary care model whereas we spent the last 25 years sort of getting in the way of providers and putting up these rules and these barriers, and here this is a model of enabling them to give the right care at the right place at the right time and to offer the services that we have available in a complementary way."

– John Stearns

Savings

for the task, he said.

• Regionalizing and consolidating public safety answering points, or PSAPs, but he said police chiefs have raised legitimate concerns about prisoner handling if emergency dispatch stations are dark. Someone needs to watch inmates, he said, suggesting perhaps state judicial marshals could instead pick up and hold prisoners.

• Consolidating the tracking of land records. Coventry, for example, joined other towns in bidding on a land-record system that was beneficial, he said.

• Shifting voter registration from part-time registrars of voters to town clerks, who already provide much of that function.

• Examining state functions towns could assume. "We sell fishing licenses for the state …," he said. "What other things should towns maybe do?" Perhaps towns, already linked to the Department of Motor Vehicles, could assume some of its tasks and do them better.

"What MORE needs to do is tell a story of success," Elsesser said. "We have to share the stories of what's working and we're not good story-tellers."

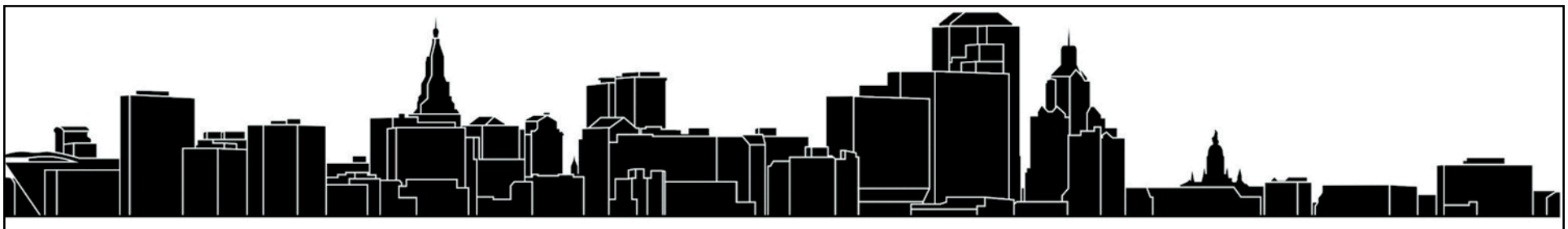
There's also a need for more good data to drive decisions, he said, adding "it can't be ad-hoc and it can't be sensitive to political and popular issues only. The time for hard decision-making is here."

State Rep. Jonathan Steinberg (D-Westport), who is House chair of the MORE Commission, said there's been significant progress creating incentives and opportunities for municipalities to start collaborating. Many formerly skeptical municipal leaders see the benefits of collaboration, but MORE must do a better job communicating and engaging Councils of Government, he said.

"If we're going to move this forward, the COGs need to be effective partners," Steinberg said.

The more towns that collaborate, the bigger the savings, he said.

"So when you want to keep your mill rate down, you want to keep from raising taxes, you want to show to your citizenry that you're being as efficient as possible, now's the time to get on board because it will be easy to blame the state for failing to give you municipal aid going forward, but it's still going to be on municipalities to figure out how to balance their budgets," Steinberg said. ■



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Friday, March 18, 2016
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1. Networking before the event begins, left to right: Donna Collins, HBJ; Joe Zwiebel, HBJ; Elliot Ginsburg, CCAT; Mayor Luke Bronin, City of Hartford; Brendan Sharkey, Speaker of the House

2. Bob DeCrescenzo from Presenting Sponsor Updike, Kelly & Spellacy, P.C., welcomes attendees to the event

3. Left, Catherine Iino, Town of Killingworth and right, Laura Francis, Town of Durham, enjoy breakfast before the program begins

4. Event Sponsor Comcast at their marketing table during networking time

5. The Panel Discussion, "The Path Forward: Options & Opportunities" included panelists from left to right: John Elesser, COST; Mary Glassman, CREC; Bob DeCrescenzo, Updike, Kelly & Spellacy, P.C.; Moderator Tom Condon; Elliot Ginsburg, CCAT; Lyle Wray, CCROG.

6. From left to right: Jack McCoy, Town of Manchester; John Ward, Town of Vernon; Michael Botelho, Esq., Updike, Kelly & Spellacy, P.C.

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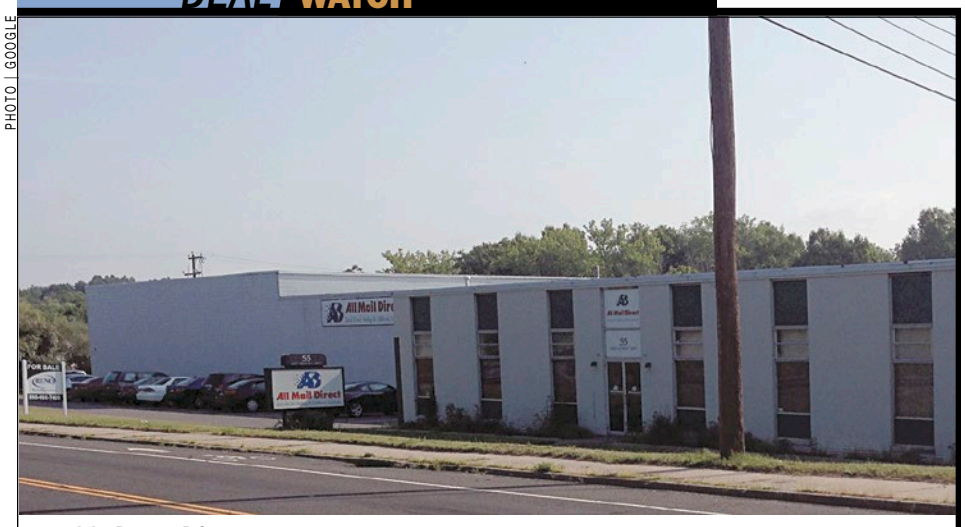
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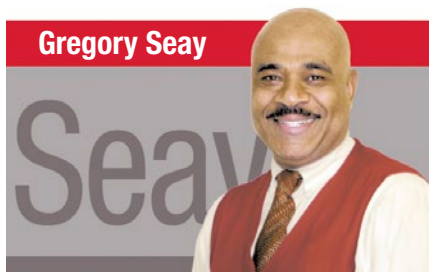
All Mail Direct's N. Britain facility on the block at $2.55M

All Mail Direct's leased 64,000-square-foot manufacturing warehouse in New Britain is for sale at $2.55 million, brokers say.

The building opened in 1966 on 3.4 acres at 55 John Downey Drive. Peterson LLC is landlord.

Among its footprint is 3,000 square feet of office space with central air conditioning, according to listing broker Reno Properties Group.

The building also features multiple high-loading docks and drive-ins with overhead doors, according to Reno's online property flyer.



Best Market Plaza tenants

A pair of retail tenants have taken space in Newington's Best Market Plaza, brokers say.

Kenny Garrett, owner of Garrett's Barber Shop, signed for 1,080 square feet in the shopping center at 123-175 Lowrey Place. The shop is set to open in May, according to listing broker Reno Properties Group LLC.

Farmers Insurance franchisee Manjula Ijer leased 1,125 square feet for her office that will open this month to market auto-, home- and life-insurance policies.

Finally, existing tenant Damato Chiropractic Clinic added 1,400 square feet to its lease, expanding to 7,500 square feet, Reno Properties said.

Lowrey Place Realty LLC owns the 70,000-square-foot plaza, whose other tenants include Best Market grocery and the U.S. Postal Service.

Wallingford spaces taken

PHOTO | CONTRIBUTED



920 South Colony Road, Wallingford.

Tenants have signed leases on a pair of Wallingford commercial spaces.

Nutmeg State Nutrition LLC leased 3,962 square feet of retail/warehouse space at 920 South Colony Road for an outlet store and fulfillment center for its Internet orders. The five-year lease with landlord DeMartino Colony Realty LLC is valued at $123,000, according to sole lease broker The Proto Group of North Haven.

Also in town, landlord The PHS Group leased the former Old Dublin Bar/Restaurant, 171 Quinnipiac St., to operator Hector Samuel, who will run it as Tap + Wine. The five-year lease has a value of $120,000, said tenant broker The Proto Group.

Broker Keller Williams in West Hartford represented The PHS Group.

Cheshire office leases

St. Mary's Hospital and IAT Reinsurance Co. Ltd. have leased space at 1154 Highland Ave. in Cheshire.

St. Mary's signed for 9,190 square feet and IAT took 4,985 square feet in the building. RPG Highland LLC is landlord.

Reno Properties Group LLC was sole broker in both leases.

Vernon industrial vacancy

A 34,646-square-foot industrial facility on 5.13 acres in Vernon is available for lease, brokers say.

The property is at 60 Industrial Park Road. Included in the space is 7,686 square feet of offices; 1,200-amp power service; one dock; and three drive-in doors.

Sentry Commercial is listing broker.

Burr Corners leases

Beauty Systems Group LLC has signed a 10-year lease for a 2,575-square-foot hair-care supply store in Manchester's The Plaza at Burr Corners.

When it opens, the CosmoProf store will occupy space at 1145 Tolland Turnpike, according to the tenant's broker The Proto Group. Litsky Associates represented landlord The Plaza at Burr Corners LLC/Winstanley Enterprises, which reportedly paid $22 million for the plaza last June.

In the same plaza, Dover Saddlery Inc., of Wellesley, Mass., earlier this month opened its first Connecticut retail store in 7,500 square feet at 1153 Tolland Turnpike. ■

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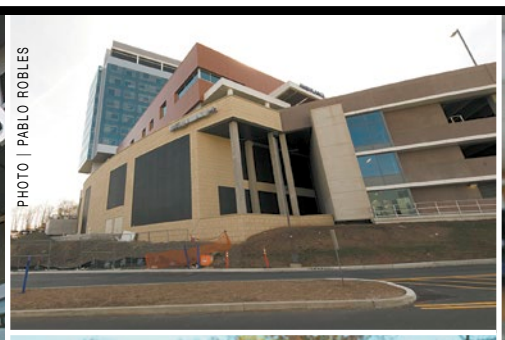


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Researchers (top left and right) toil at Jackson Laboratory's state-of-the-art office-lab in Farmington (bottom, top photos), which bristles with the latest use of interior space-design that can be reconfigured any number of ways to maximize effective use of the space. Gov. Dannel P. Malloy (inset above) and UConn trustees' board chair Larry McHugh celebrate a Bioscience CT milestone in Oct. 2012.

With a phone call, CT keeps a Yale spinoff home

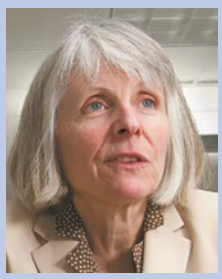
By Gregory Seay
gseay@HartfordBusiness.com

Molecular scientist Craig M. Crews, a Yale professor and successful bio-entrepreneur, was in the midst of a fateful decision several years back, involving his latest bioscience venture, when a state official's phone call dramatically altered the course for him and his young company, Arvinas Inc.

His second bioscience startup, one that devised a "platform technology" now undergoing clinical trials and from which a number of more effective cancer treatments could eventually flow, Arvinas was being heavily courted by neighboring Massachusetts to relocate its research and operations staff to Cambridge – home to one of America's most lucrative bioscience clusters.

Like Yale in New Haven, a number of major universities are clustered in and around Cambridge, including Harvard and the Massachusetts Institute of Technology, essential gateways to talent and ideas that Crews and other bio-entrepreneurs say are their industry's lifeblood.

Then came the phone call that enabled Connecticut to avoid losing a second Crews bioscience startup to another state. What ensued, observers say, not only underscores the extent of Connecticut's commitment to its bioscience build-up, but also illustrates how the state has been able to leverage its investment of capital and incentives into a much more lucrative bioscience pot.



Catherine Smith, commissioner, state Department of Economic and Community Development

On the other end of the line was Catherine Smith, commissioner of the state Department of Economic and Community Development. Word of Cambridge's pitch to Arvinas filtered to Smith, who was eager to keep the company in Connecticut.

"She called and said, 'I hear you have an offer in Cambridge. What can we do to make this work for you'?" Crews recalled Smith asking. "That phone call from Catherine really set a lot of things in motion."

"Craig Crews is kind of iconic, so it made sense to call him personally," Smith said, confirming Crews' recollection.

Uninterested in commuting long-distance again after a year of coast-to-coast travel with his previous bioventure based in California, Crews laid out to Smith his terms for keeping Arvinas in his native Connecticut.

The result, according to Crews, who is Arvinas' chief science officer, CEO Dr. Manuel Litchman, and finance chief Sean Cassidy: A forgivable $2.5 million DECD loan in exchange for its commitment to create at least 25 jobs and to remain in Connecticut at least through 2023. It has 35 workers so far. Arvinas in early 2015 obtained the last loan tranche, for which DECD recently notified the company that portion, too, has been forgiven, Cassidy said.

Separately, Connecticut Innovations Inc. (CI), the state's quasi-public technology promoter-financier, participated in Arvinas' series A and B equity-investor financing of $2.3 million, plus CI issued a $750,000 loan to equip its office-laboratory in the Science Park at Yale development, in New Haven's Newhallville section.

Within a month, in July 2013, Arvinas and a handful of staff moved into 9,500 square feet on the third floor of 5 Science Park, space once a lab for a previous bioscience startup. Arvinas has since added another 5,000 square feet or so on the second floor.

"The quickness with which we were able to get this lab up and running is still astonishing," Crews said.

Low-cost haven

Connecticut will need more coordinated efforts like these to achieve its bioscience goals, experts say.

Paul R. Pescatello, executive director of the Connecticut Business & Industry Association's

Amid budget headwinds, CT's bioscience gains solidify

Building Bioscience

AN HBJ SERIES ON CT'S BIOSCIENCE SECTOR

By Gregory Seay
gseay@HartfordBusiness.com

They are three of the most tangible milestones in the ongoing evolution of Connecticut's bioscience ecosystem:

In Farmington, Maine bioresearch firm Jackson Laboratory's state-funded outpost on the UConn Health Center campus hired ahead of schedule the 200 highly-paid workers to which it promised in return for millions in state assistance. Now, Jackson Lab is laying plans to hire its next 100 workers, and to erect a second building to house many of them.

In New Haven, Alexion Pharmaceuticals, one of the world's most rapidly successful and richest biopharmas ever with roots in Yale University, relocated its 500 workers from Cheshire into a $140 million office tower in the Elm City.

In Branford, New York's Icahn School of Medicine at Mount Sinai, with a $9.5 million Connecticut state loan, constructed its genomic research center, where it has pledged to create 142 new jobs by 2020.

But they are only part of the story of Connecticut's gradual ascension in the bioscience space. Five years after the state agreed to invest nearly a billion dollars in its bioscience infrastructure, and decades after the industry sprouted here, Connecticut, observers say, has begun to mount a critical mass of research talent and entrepreneurial zeal to support and sustain its bioscience ecosystem.

The industry's recent growth also likely saved the state from falling deeper into economic despair following the Great Recession.

More than anything else, observers say, the industry's growth reflects the commitment from the state's bioscience entrepreneurs and scientists, public policymakers, its top public and private universities and others, to stake Connecticut's bioscience flag.

What the industry eventually evolves into, however, is still anyone's guess.

Connecticut is still among what many in domestic bioscience circles consider the "second tier" of bioscience clusters, outflanked by areas like the Boston/Route 128 corridor; northern New Jersey; North Carolina's "Research Triangle"; Austin, Texas; and San Diego, Calif. This state still lacks, observers say, the density of intellectual and investment capital that characterizes the "mega-clusters."

Some also worry whether the state can sustain its commitment to the sector, mainly via financial support to UConn and other investments in Connecticut's research and development efforts and infrastructure, something that has become the hallmark of the Malloy administration's economic development strategy.

Despite that uncertainty, Connecticut's bioscience industry continues to build on what it has, observers and industry officials say.

"People are starting to notice that Connecticut is a player in bioscience," said David Wurzer, executive vice president and finance chief at Connecticut Innovations Inc., the state's quasi-public technology investment arm.

Malloy's take

Gov. Dannel P. Malloy is credited with rebooting the state's bioscience ambitions when he launched his Bioscience CT initiative in 2011, which committed $864 million to: Renovate research facilities at the UConn Health Center in Farmington; create 28,000 square feet of new incubator space to foster business startups; and construct a new ambulatory-care facility and patient tower at John Dempsey Hospital.

A report completed at that time by UConn's Connecticut Center for Economic Analysis said the investment would yield 16,400 jobs and $823 million in new state tax revenue by 2037. It's unclear how much progress the state has made so far; Malloy says the state's investment is meeting expectations, but he warns this is a long-term investment whose benefits won't be maximized for decades.

He said Connecticut's bioscience standing was hurt by the lack of investment prior to his administration.

"Connecticut was in a good position years ago," Malloy said in an interview with HBJ about the state's bioscience aims and milestones. "It allowed that position to dissipate before I became governor. And much of what we're trying to do is to say, 'Hey, we're still that state that used to rank No. 4 in the country in related fields. We slid to 14th or 16th. We want to be back in the top five.' That's not going to happen overnight."

Other state investments — including bioscience innovation and stem-cell research funds and expansion of UConn's science, technology, engineering and math (STEM) prowess — also support the industry's growth.

Malloy says Connecticut can support and sustain its bioscience ecosystem even as storm clouds gather in the form of the state's fiscal crisis.

Catherine D. Smith, commissioner of the state Department of Economic and Community Development, says fears of the state pulling back on its investment in the industry are overblown. While key parts of the state

Continued

Bioscience Growth Council, said that this state's biggest regional bioscience competitor is Massachusetts, which has a similar research tax-credit structure to Connecticut's "that they've not tinkered with."

According to Pescatello, bioscience startups typically need around $60 million to hire staff, find and equip office/lab space to get going, and as much as $2 billion to clinically test drugs or devices and bring them to market.

For Connecticut to vie with larger, well-established bioscience clusters, it has to "be a cheaper, less costly, more generous rival," making incentives like forgivable loans and grants key to nurturing the sector, said Pescatello, also president of the Hartford-based New England Biotech Association.

How companies leverage those incentives is how Connecticut gets its payback.

For example, with its lab in place and the balance of its $5.6 million public-private

Continued



PHOTO | CONTRIBUTED

Yale University molecular scientist and bio-entrepreneur Craig M. Crews in the lab of Arvinas Inc.



PHOTO | JANINE GELINEAU, UCONN HEALTH

UConn Health Center campus in Farmington.

Bioscience CT Milestones:

Oct. 2014: The Jackson Laboratory opened its newly constructed facility, The Jackson Laboratory for Genomic Medicine, an 189,000-square-foot building on UConn Health's Farmington campus.

2015: UConn Health opened its new 300,000-square-foot, state-of-the-art Outpatient Pavilion on its lower campus offering primary care and specialty services in one location. Construction also included a completed 1,400-space parking garage for patients, visitors and employees.



PHOTO | JANINE GELINEAU, UCONN HEALTH

UConn Health's Outpatient Pavilion.

April 2016: UConn Health will open its 381,309-square-foot, 11-floor new hospital tower with 169 beds at UConn John Dempsey Hospital. UConn Health will have a total of 234 licensed hospital beds. The project includes a new adjoining Parking Garage 2 that has been completed for 330 employee spaces and 35 spots for emergency department patients and visitors, and additional ambulance spaces. Also, the project included completed Garage 3 with 403 spaces for the public and staff.

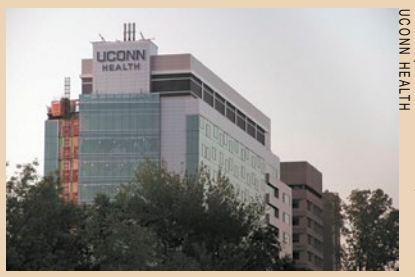


PHOTO | JANINE GELINEAU, UCONN HEALTH

UConn Health's new hospital tower.

In Progress:

- Renovations are 75 percent complete modernizing 200,000 square feet of research floors and laboratories for more collaborative open lab spaces at UConn Health in its main building. Also, renovation will begin this summer for the main lobby, along with updates to cardiology and dental clinical spaces.

- An addition and renovations are underway to modernize academic locations as Bioscience CT calls for future expansion of class sizes at both UConn School of Medicine and UConn School of Dental Medicine. The addition includes a new 19,000-square-foot, team-based learning classroom addition. Renovations will also modernize existing classrooms.

- Incubator laboratory spaces have been expanded to increase research capacity and foster new bioscience business startups. The Cell and Genome Sciences Building at 400 Farmington Ave., now has a two story, 28,000-square-foot addition housing 32 new incubator labs.

budget are at risk, much of the state's commitment to the bioscience sector continues to be in the form of state bonding.

Republican state Sen. Toni Boucher, whose district includes Fairfield County, where German drug maker Boehringer Ingelheim and other bioscience companies and venture-capital firms are housed, says she's an ardent supporter of Connecticut's bioscience efforts. The millions the state committed to Jackson Lab, stem-cell research and related ventures, Boucher said, have been well worth it to the state's current and future economic prospects.

"That is one bright spot … that we can hang our hat on," Boucher said. "We should continue and we should do more, especially in the way we treat startups and the way in which we fashion tax credits."

Boucher acknowledges that, without its bioscience sector, the impact of the Great Recession on Connecticut's economy might have been much worse. Last week, Malloy said the state's bioscience industry employed 50,000 people at 800 companies.

As for fears that Connecticut's fiscal woes will dampen the state's investment in bioscience, the state senator said, "No question, there's a concern there."

R&D investment

Much of Connecticut's achievements in bioscience are the result of its generous financial seeding of such ventures. Connecticut presently has three varieties of R&D tax credits, including for bioscience/biotech companies that relocate to the state. New Haven biopharma executive Mary Kay Fenton, co-chair of the Connecticut Business & Industry Association's Bioscience Growth Council, said that every $1 of state R&D tax-credit investment triggers about $7 of private investment in bioscience research for drugs and treatment regimens.

The state's fiscal crisis, however, has renewed fears as to which R&D credits will remain and whether eligible filers will be able to maximize their use.

Many recall Malloy's unsuccessful push in spring 2015 to cut in half the amount of tax credits a company could use to offset its annual tax liability, a move that many industry officials warned would encourage larger, more mature bioscience firms to move to other states, like Massachusetts, with more favorable incentives.

Malloy insisted there is no present effort to alter access to, and use of, R&D tax credits.

Former pharmaceutical executive turned bio-entrepreneur Susan Froshauer, who is now president and CEO of Connecticut United for Research Excellence (CURE), a nonprofit bioscience network, educator and lobby, says even the threat of reducing R&D tax credits can echo rapidly through the bioscience community and can have a major impact.

James Baxter, senior vice president for development at Boehringer Ingelheim, said access to R&D credits was a factor in the biopharma's decision to invest $100 million in a pair of high-tech research and development buildings completed two years ago on its Ridgefield campus. Boehringer considered, Baxter said, other regions of the U.S., as well as China and Germany, to relocate the drug R&D operations now housed in the pair.

In the end, Baxter said, Connecticut, which Boehringer chose to locate its U.S. arm in 1971 because of its proximity to New York City and Boston, and their network of research universities, teaching hospitals and capital sources, won out. The new buildings also anchor Boehringer more deeply into the state, where it has about 2,700 Connecticut residents on its $24.3 million yearly payroll, plus spending $84 million a year with some 3,000 in-state vendors, he said.

"This is where Connecticut has an advantage," Baxter said, "because we're already here." Boehringer is known for its heartburn drug Zantac and Dulcolax laxative, among others.

Not everyone is enamored with Connecticut's bioscience push. State Rep. John Piscopo (R-Thomaston) is critical of Connecticut's efforts to bring Jackson Lab to the state. Piscopo argues the state's bioscience ambitions would have been better served by first investing in UConn's research capabilities, along with upgrading pre-existing bioscience facilities.

"I'm very happy that Jackson Lab has hired 200 people," said Piscopo, a member of the legislature's Finance, Revenue and Bonding Committee, adding, "I don't believe they needed to take taxpayer money to do it." He was referring to the $291 million Jackson Lab received to build its 189,000-square-foot research facility in Farmington.

Malloy's Bioscience CT initiative was credited for helping to attract Jackson Lab.

Bearing fruit

Joshua Newton is CEO of the UConn Foundation, a nonprofit affiliate that is a conduit for donations and endowments, including ones for bioscience and other technology, from the school's alumni and individual and corporate supporters.

According to Newton, Connecticut's seed investments in stem-cell research and other bioscience initiatives have generated worldwide awareness of the state's bioscience ambitions and also loosened UConn supporters' pursestrings to the foundation.

"We need the scholarships and fellowship support," Newton said. "I don't anticipate that going away."

UConn Provost Mun Choi, in recent legislative testimony, declared that the state's Next Generation CT initiative – a complementary program to Bioscience CT that will invest hundreds of millions of dollars to boost UConn's faculty and pupils in STEM fields — has helped the foundation raise $81 million to date. Newton ticks off a list of corporate donors that have in recent years given or pledged their support: United Technologies, $10 million; Eversource, $9 million; General Electric, $7.5 million; and Fraunhofer, $7.2 million.

Connecticut's deep pool of bioscience talent, too, has been an advantage. Major pharmaceutical firms like Pfizer, Bayer, Boehringer and Bristol-Meyers Squibb either have or had operations in the state. Over the years, as those companies have cut back or eliminated their in-state presences, their employees have spun off to start their own bioscience firms or sign onto young startups like Arvinas LLC in New Haven.

Arvinas CEO Dr. Manuel Litchman said declining jobs in academia and at large drug makers are driving seasoned talent to his pharmaceutical company and others. Arvinas, for instance, landed a renowned research scientist, plus his entire research team, when a Long Island, N.Y., biopharma closed its doors.

Moreover, Litchman said bioscience startups are drawing job interest among Millennials who are "excited and energized," Litchman said, at the prospect of either starting their own company or being involved in shaping a company and its technology from the ground up.

According to state Labor Department estimates, Connecticut will add 18,713 STEM jobs between 2012 and 2022, growing the workforce to 185,075. Of the STEM jobs added, nearly one in six, or 3,000 jobs, will be in life sciences, the agency estimates.

Meantime, where to house and educate those workers and their families will pose an ongoing challenge for home and apartment builders, landlords and the communities in which they are built.

Farmington, home to UConn Health Center, Jackson Lab and other bioscience actvity, has undergone an explosion of new commercial and residential development.

Apartment landlords with properties in and around Farmington report low vacancies and high demand among existing living units. Developers in neighboring West Hartford have been scrambling to erect new apartments to tap into that demand.

Local, global reach

Connecticut's bioscience story has circulated globally. Dozens of Israeli bioscience and other technology firms are eyeing Connecticut, eager to use it as a gateway into the vast U.S. marketplace.

At least one of those firms that located in Cromwell, Biological Industries, confirmed recently that another key reason for choosing Connecticut was the chance to locate near Jackson Lab, a potential customer/partner with its line of cell-growth media.

Biological Industries and other bioscience newcomers to Connecticut cite access to a well-educated workforce of scientists and related professionals. Many of them previously worked at the large drug makers currently or formerly active in the state, along with ex-workers at several of Connecticut's homegrown biopharmas, including Achillion Pharmaceuticals, Rib-X Pharmaceuticals and former CuraGen and Genaissance Pharmaceuticals.

"Bioscience jobs, in the aggregate, are well-paying jobs because the people are well-educated," said Fenton, the CBIA bioscience council co-chair and executive vice president and chief financial officer at Achillion, which is developing treatments for hepatitis C, HIV and other blood-borne ailments. "These people are well-informed, engaged, voting electorate serving on local community boards." ■

investment in hand, Arvinas managed to attract additional private financing and other licensing revenue, Arvina's finance chief Cassidy said.

Last April, drug giant Merck agreed to a drug-development collaboration with Arvinas to which Merck provided Arvinas an unspecified upfront payment. The pact also allows Arvinas to collect as much as $434 million more in payments and royalties from Merck in return for rights to Arvinas' small-molecule drug regimen that degrades the protein building blocks in certain cancers, Cassidy said.

Also, last October Arvinas signed a deal with drug maker Genentech that could pump $335 million more revenue into the startup. After the Genentech deal, Arvinas raised $41.6 million in a private equity placement.

In all, Arvinas, Cassidy said, could reap in excess of $750 million of milestone payments through its relationships with Merck and Genentech.

The next big thing

Crews, who has been on Yale's staff since 1995, launched his first bioscience venture, Proteolix, in San Francisco in 2013 after the Great Recession thwarted his efforts to ramp it up in Connecticut. Crews developed its lone drug to treat multiple myelomas, or blood tumors.

In 2009, Crews and his business partner sold Proteolix to Onyx Pharmaceuticals for more than $800 million, according to Arvinas' homepage. In 2012, after receiving federal clearance to market Proteolix's treatment, Krypolis, Onyx sold Proteolix and its related patents to AmGen for $10.4 billion. Krypolis is projected to generate more than $1 billion in sales annually.

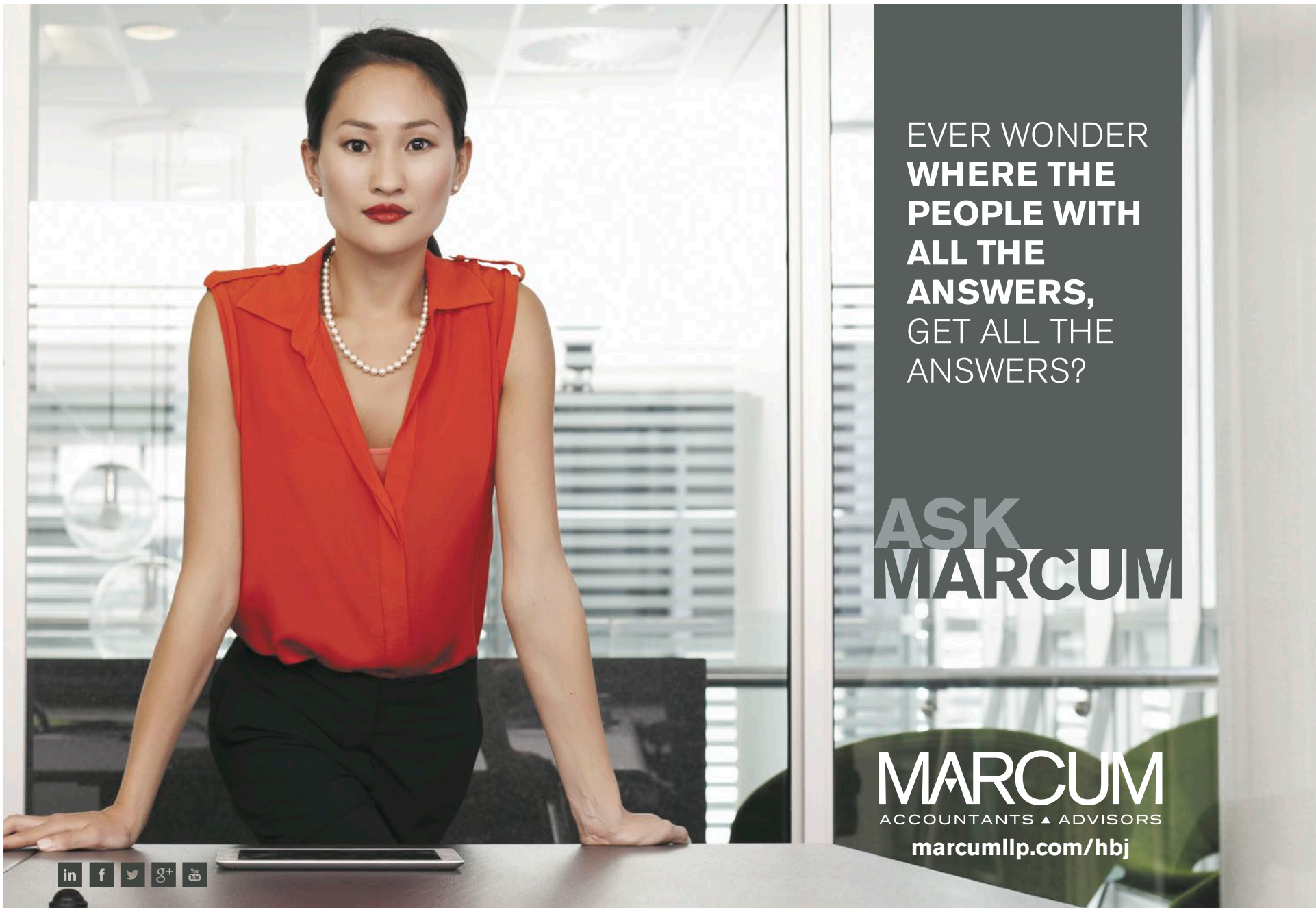
Time will tell whether Arvinas is Crews' next bioscience home run. But DECD's Smith said the presence of both in Connecticut already is having a positive impact in expanding the state's bioscience ambitions.

"Because we have him in this state," Smith said, "he's doing all these things to help us build the innovation ecosystem." ■



HBJ PHOTO | GREGORY SEAY

Sean Cassidy, chief financial officer of Arvinas Inc., says the startup has leveraged Connecticut's $5.2 million stake into potential revenue totaling hundreds of millions.



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THE LIST

Largest 2015 commercial property sales in Greater Hartford

(Ranked by sales price)

Rank	Property	Sales price	Square feet	Buyer	Seller	Buyer's broker/ seller's broker
1	**City Place I** Hartford	$113,300,000	884,669	Paradigm Capital	Equity Commonwealth	NA Jones Lang LaSalle
2	**Constitution Plaza** (1) Hartford	$71,100,000	660,000	BHN Associates Inc.	Metropolitan Life Insurance	NA Jones Lang LaSalle
3	**Waterford Commons** **669, 701 Tolland Pk.** Manchester	$49,940,000	DND (2)	Waterford Realty LLC Beachwold Residential	TGM Associates TMG Waterford LLC	Marcus & Millichap Marcus & Millichap
4	**100 Pearl St.** Hartford	$36,850,000	281,000	Shelbourne Global Solutions LLC	Silverman Group	CBRE/NE CBRE/NE
5	**Winbrook Business Park** **712, 714, 716 Brook St.** Rocky Hill	$19,400,000	167,246	Albany Road RE Partners	Winstanley Enterprises	CBRE/NE CBRE/NE
6	**Elms Common, 963 Elm St.** Rocky Hill	$18,750,000	DND (3)	Anthony Oh Accel Meriden LLC	Konover Properties	NA The New Haven Group
7	**Goodwin Square** Hartford	$17,600,000	330,901	Westport Capital Partners LLC	LNR Partners	NA Colliers International, Auction.com
8	**Inwood Business Park** **30, 50, 65, 70 Inwood Road** Rocky Hill	$15,800,000	161,705	Albany Road RE Partners	Winstanley Enterprises	CBRE/NE CBRE/NE
9	**Brookstone Court Apartments** **114 Hillcrest Ave., 5 Steven St.** West Hartford	$12,800,000	DND (4)	Detail Management Brookstone Homes LLC	Harvest Properties Brookstone Court LLC	Northeast Private Client Group Northeast Private Client Group
10	**777 Brook St.** Rocky Hill	$12,400,000	96,578	GTJ REIT Inc.	New Boston Fund	CBRE/NE Avison Young
11	**I-91 Tech Center** Rocky Hill	$12,200,000	112,000	Capstone Properties	KS Partners	CBRE/NE CBRE/NE
12	**100 Northfield Dr.** Windsor	$9,610,388	116,480	Lone Star Funds	Equity Commonwealth	NA NA
13	**Lafayette Arms, 194 Washington St.** Hartford	$6,900,000	DND (5)	Premier Properties West BrickPoint Capital LLC	Lafayette Arms Apartments LLC	NA/ CBRE/NE Chozick Realty
14	**45 Glastonbury Blvd.** Glastonbury	$6,140,000	40,759	SI Northampton LLC	Deutsche Asset & Wealth Management	JRI Advisors CBRE/NE
15	**550 Marshall Phelps Road** Windsor	$6,000,000	226,429	Fremont Group	Thackeray Partners	CBRE/NE CBRE/NE
16	**129 Worthington Ridge** Berlin	$5,921,409	250,000	Lone Star Funds	Equity Commonwealth	CBRE/NE CBRE/NE
17	**Colonial Court** **539-541 Burnside Ave.** East Hartford	$5,200,000	DND (6)	MGG Capital LLC	Mystic Property Management Inc.	Colliers International Chozick Realty
18	**111, 121 Roberts St.** East Hartford	$4,560,000	74,164	David Associates	111 Roberts Street LLC	NA DTZ
19	**Pine Meadows, 970 S. Main St.** Plantsville	$4,100,000	DND (7)	Pine Meadow Townhouse LLC	Pine Meadow Homes Associates LLC	Northeast Private Client Group Northeast Private Client Group
20	**38 Prospect St.** Hartford	$3,900,000	24,272	UConn	JCJ Architects Carter Realty LLC	NA NA
20	**Sumner House, 59 Sumner St.** Hartford	$3,900,000	DND (8)	Sumner House Apartments LLC	Sumner House LP	NA NA
22	**Whitney Manor Apartments** **115 S. Whitney St.** Hartford	$3,490,000	DND (9)	Jay Levy, Anthony Giglio, Jon Maldon Capitol Hartford LLC	Capitol Investment Properties LLC	NA Marcus & Millichap
23	**415-425 Prospect Ave.** Hartford	$3,000,000	DND (10)	Dr. Lockwood LLC	PMC Capitol LLC	NA NA
24	**51 Belamose Ave.** Rocky Hill	$2,400,000	35,000 (11)	M.F. DiScala & Co.	51 Belamose LLC	Colliers International Colliers International
24	**Gothic Park** **43, 49 Woodland St.** Hartford	$2,400,000	54,701	Wheeler Clinic	NA	NA HFF, Auction.com
26	**400 Executive Blvd.** Southington	$2,250,000	121,000	AmTrust Financial	Webster Bank	CBRE/NE CBRE/NE
27	**Patterson Place, 72 Maple St.** Bristol	$2,100,000	DND (12)	72 Maple Street LLC	Patterson Place LLP	NA Marcus & Millichap

Source: CBRE/New England (special thanks to Joshua Koladis and Giulia Wakim), news reports, and municipal assessors' offices.
Note: Richardson Redo LLC sold Hartford's historic Brown-Thomson building at 942 Main St. in late December 2015 to DoNo Hartford Hotel LLC. Price was undisclosed for 70,000 square feet of retail space and 139 garage and surface parking spots.
NA = Not Available.
(1) Six buildings.
(2) 303 apartment units.
(3) 156 apartment units.
(4) 160 apartment units.
(5) 136 apartment units.
(6) 76 apartment units.
(7) 36 apartment units.
(8) 79 apartment units.
(9) 58 apartment units.
(10) 38 apartment units.
(11) On 4.6 acres.
(12) 24 apartment units.
—Compiled by Stephanie R. Meagher.

To view the full list, please visit HartfordBusiness.com

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We want to publish the most complete and accurate lists possible. To correct an error or submit information, contact Stephanie Meagher, research director, at (508) 755-8004, ext. 262 or smeagher@nebusinessmedia.com.

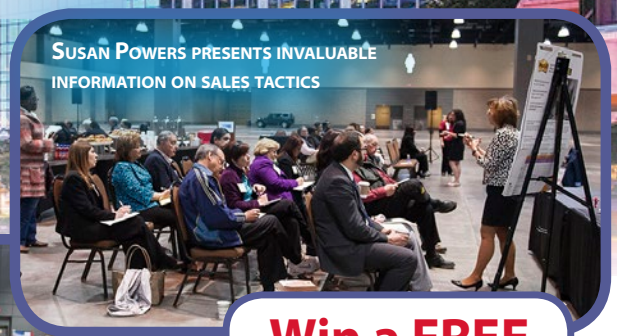
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CT credit unions' auto-loan gamble

Credit unions nationwide for some time have been gaining in members, with deposits in these member-owned credit cooperatives cresting above $1 trillion in 2015, according to new federal data.

However, within that National Credit Union Administration (NCUA) fourth-quarter industry financial performance report there is one red flag. NCUA is the federal insurer of credit-union deposits and regulates federally chartered CUs.

According to NCUA's year-end report on Connecticut's 109 state- and federally chartered CUs, their combined volume of new and used auto loans originated by third parties, such as dealerships, has increased along with their overall delinquency rate. Categorized as "indirect loans," these totaled $415.1 million, or 8 percent of all outstanding loans on their books, at Dec. 31, 2014, vs. $536.9 million, or 10 percent of all loans outstanding as of Dec. 31, 2015.

A growing percentage of indirect-loan borrowers are 60 days or more behind on their payments — 0.82 percent in the fourth quarter of 2015 vs. 0.69 percent in the fourth quarter of 2014. Though a relatively small number of past-due loans, it's potentially troublesome given the trend of CUs expanding their "indirect-loan" portfolios.

Connecticut Banking Department Commissioner Jorge L. Perez, chief regulator of state-chartered CUs along with most other financial-services providers operating in this state, says his agency is aware of the rise in indirect loans and continues to monitor state CUs' underwriting and collections related to them.

CT Credit Union Indirect Lending Performance

	Dec-2014	Dec-2015
Indirect Loans — Point of Sale Arrangement	$319,307,659	$393,386,321
Indirect Loans — Outsourced Lending Relationship	$95,781,549	$143,501,221
Total Outstanding Indirect Loans	**$415,089,208**	**$536,887,542**
% Indirect Loans Outstanding / Total Loans	8.30	9.99
Indirect Loans Delinquent by 60 days or more	$2,854,224	$4,403,137
% of Indirect Delinquent Loans/Total Indirect Loans	0.69	0.82

SOURCE: NATIONAL CREDIT UNION ADMINISTRATION

Perez cautioned, however, that lenders' and regulators' financial reports are merely snapshots in time, and don't always accurately reflect what's trending among CUs' financial performance. Perez agreed that a clearer picture of Connecticut CUs' lending performance will emerge with time.

"We're not aware of any Connecticut-chartered credit unions that are keeping us up at night with their indirect lending," Perez said.

Nationally, the rate of seriously delinquent subprime car loans soared above 5 percent in February, according to Fitch Ratings. That's worse than during the Great Recession and the highest level since 1996.

It was a surprising development given the relative health of the overall economy. Fitch blamed it on a dramatic rise in loans with lax borrowing standards that have helped fuel the recent boom in auto sales. More Americans bought new cars last year than ever before and the amount of auto loans soared beyond $1 trillion.

Fitch also said auto loans to borrowers who have better credit scores remain "stable."

The good news in Connecticut, however, is that credit unions' profitability and overall assets increased in 2015. The state's not-for-profit cooperatives posted a combined $28.6 million surplus in 2015, compared to a $24.5 million surplus a year earlier. Their collective assets rose slightly to $9.6 billion, up from $9.3 billion in 2014. Connecticut credit unions also reversed two years of membership declines, increasing their customer base about 1 percent to 851,579 members

– Gregory Seay, CNNMoney

CT ranks in top 10 for sin taxes

A new national survey ranks Connecticut 10th when it comes to the payment of sin taxes, including levies for tobacco and liquor.

The survey by personal finance website Credio incorporated tax data from TaxPolicyCenter.org and the Federation of Tax Administrators. Credio ranked the states from lowest to highest aggregate sin taxes.

Here is how Connecticut's sin taxes break down:

Tobacco Tax (Dollars per Pack): $3.40
Liquor Tax (Dollars per Gallon): $5.40
Wine Tax (Dollars per Gallon): $0.72
Beer Tax (Dollars per Gallon): $0.24

Connecticut is ranked second in New England behind Rhode Island for highest sin taxes. New Hampshire is the best ranked New England state at 35th.

Alaska is ranked as the No. 1 state for sin taxes followed by Hawaii, Washington, Tennessee and Florida. Wyoming has the lowest sin taxes. Its tobacco tax is 60 cents per pack and its beer tax is 2 cents per gallon. Its liquor and wine taxes are not broken out because the state runs the liquor stores.

– Keith Griffin



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Alexion Pharmaceuticals Inc. is a biopharmaceutical company that develops and commercializes life-transforming therapeutic products.

Top Executive: David L. Hallal, CEO



FACT BOX

Industry: Biotechnology

4Q 2015 Revenue: $700.9M

4Q 2015 Net Income: $66.6M

Quarterly Profit Change: ($86.7M)

Cash: $1B

Employees: 2,924

Competitors: Amgen Inc.
Baxter International
Genzyme Corp.

STOCK WATCH (as of noon March 31)

Ticker Symbol: ALXN **Stock Price:** $138.95 **Market Cap:** $31.3B

52 Week Range Price: $124.16–$208.88 **Outstanding Shares:** 225.29M

TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
Price (T.Rowe) Associates Inc.	28,295,427	12.56
Capital Research Global Investors	27,602,207	12.25
FMR LLC	14,878,825	6.6

CORPORATE SUITE (2014)

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
Leonard Bell	Chairman	$1,280,000	$0	$8,165,578	$2,028,000	$20,570,703
David Hallal	CEO	696,058	$0	$3,268,430	$792,000	$7,514,608
Martin Mackay	EVP	$650,000	$0	2,738,030	$690,000	$6,841,650

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Know someone young and successful who deserves to be recognized?

Nominate him or her for the Hartford Business Journal's 2016 40 UNDER FORTY AWARDS!

We're looking for candidates who share a commitment to business growth, personal excellence and deep community involvement. The people who are shaping the future of Greater Hartford.

Nominate yourself — or someone you know!
Go to www.HartfordBusiness.com and click on the "Our Events" tab.

Nomination deadline is May 26, 2016

Winners will be recognized in a special Issue of the Hartford Business Journal publishing on July 18 in print + digital, and at the 20th Anniversary awards event on September 14 at the Connecticut Convention Center!

HARTFORD BUSINESS JOURNAL 40 under forty

NOMINATIONS FOR CLASS OF 2016 ARE OPEN!

Visit **HartfordBusiness.com** and click on "OUR EVENTS" to fill out an online nomination form today!

A candidate:
- Must work in the Greater Hartford area
- May be self-nominated or nominated by someone else
- Should be owner, founder, partner, president, CEO, CFO, COO, board chairman, senior executive or a person with significant authority for decision-making in a public or private company, non-profit or government facility
- Must be under the age of 40 as of December 31, 2016 to be eligible
- Must not be a previous 40 Under Forty winner.

Winners will be profiled in the Hartford Business Journal's July 18, 2016 edition

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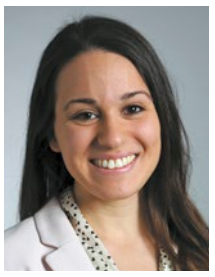

Traci Gaynor

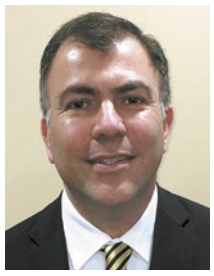

Beth Goodfriend

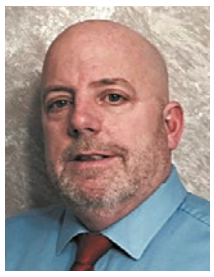

Dr. Montgomery Douglas

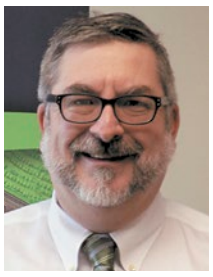

Kristen Pollard


Steve Justo


Addolorata M. Ciccone


Rudy Franciamore


Gerard Prast


Kevin Wyman


Kevin G. Ferrigno


Christine Matonti


Jonathan Sawitsky

360 Federal Credit Union names branch manager

Windsor Locks-based 360 Federal Credit Union announced that **Traci Gaynor** has joined the company as branch manager at the Route 75 headquarters.

Gaynor has more than 15 years of banking experience and 11 years in management. She is responsible for coaching and mentoring the sales team, achieving branch and credit union goals, and implementing marketing campaigns and product-launch strategies.

Prior to joining 360, Gaynor was branch manager with People's United Bank for more than four years.

Simsbury Bank names mortgage loan adviser

Simsbury Bank announced that **Beth Goodfriend** has joined its Simsbury Bank home loans team as a mortgage loan adviser. She will work with homebuyers, Realtors, financial advisers and attorneys in central Connecticut.

Goodfriend has more than 35 years in banking, including 25 in mortgage origination and related experience. Prior to joining Simsbury Bank, she spent most of her career with Fleet Mortgage and its predecessor.

UConn Health appoints chair of Family Medicine Dept.

Dr. Montgomery Douglas is the new chair of the Department of Family Medicine at UConn Health. He also will serve as professor of family medicine at UConn School of Medicine as well as chair the family medicine service at St. Francis Hospital and Medical Center, and the Family Medicine Center at Asylum Hill Inc. in Hartford.

Douglas joins UConn Health from New York Medical College, where he has been chair of family and community medicine the last nine years.

YMCA of Greater Hartford names VP of child development

The YMCA of Greater Hartford has named **Kristen Pollard** vice president of child development. Pollard previously served as director of youth development.

Quinnipiac names senior director of marketing operations

Steve Justo has been appointed senior director of marketing operations at Quinnipiac University. Justo will oversee the Office of Brand Strategy and Integrated Communications team operations, resource planning, workflow and marketing communications governance.

The office is a new one at Quinnipiac and is responsible for brand and marketing communications strategy, planning, execution and reporting across all university communications channels.

Before joining Quinnipiac, Justo was account director at Zimmerman Advertising, overseeing Northeast marketing strategy and planning for Nissan.

Jefferson House names new geriatric pharmacist

Jefferson House — a Hartford Hospital department in Newington that offers short-term/outpatient rehabilitation, skilled nursing and palliative care — has named **Addolorata M. Ciccone** as its new geriatric clinical pharmacist.

As on-site pharmacist, Ciccone reviews medication regimens on admission and discharge, provides real-time consultation on medication issues, and offers education to staff, residents, families and the community.

Licensed in Connecticut and New York, Ciccone completed two years of post-graduate residency training at the Veterans Affairs Connecticut Healthcare System.

CDM Smith hires East Hartford project manager

Engineering and construction firm CDM Smith announced that **Rudy Franciamore** has joined its team as a project manager in East Hartford. Franciamore has more than 20 years of transportation-system experience in the private and public sectors and joins CDM Smith's transportation services group.

XS Brokers hires asst. VP of CT office

Independent insurance brokerage XS Brokers has hired **Gerard Prast** as assistant vice president of the firm's Connecticut office in West Hartford. Prast will be responsible for business development, continuing to grow the XS Brokers brand among retail agents in Connecticut and neighboring states.

Prast most recently was chief operating officer at the Continental Agency in Hamden.

Martinez Couch & Associates hires director of energy and sustainability services

Martinez Couch & Associates LLC, a Rocky Hill-based engineering and land surveying company, has hired **Kevin Wyman** as director of mechanical, electrical and plumbing engineering, energy and sustainability services. He brings more than 30 years of experience in HVAC design, building controls, building commissioning, co-generation and renewable energy systems, building systems, deep energy retrofits, high-performance building design and energy performance contracting.

Most recently with United Technologies' Carrier Corp., his experience includes demand reduction, purchasing strategies and consumption conservation.

DATTCO appoints VP and general counsel

New Britain transportation company DATTCO Inc. announced that **Kevin G. Ferrigno** has been named vice president and general counsel for all of its divisions.

Bringing more than 25 years of legal experience, Ferrigno has worked in general corporate law, commercial law and commercial real estate for a broad client base. Prior to joining DATTCO, Ferrigno was a stockholder at Reid and Riege PC in Hartford, where he served as counsel to a diverse base of publicly and privately owned companies.

Mintz + Hoke promotes one to HR, business development manager

Avon marketing agency Mintz + Hoke has promoted **Christine Matonti** to human resource and business development manager. She is responsible for overseeing the agency's payroll, benefits and training programs. As a member of the new business development team, she is responsible for coordinating proposal responses and supporting the agency's strategic-growth initiatives.

Matonti joined the agency in 2014 and served as a business development coordinator and human resource assistant.

Quinnipiac University names senior director in new office

Jonathan Sawitsky has been appointed senior director of user experience and engagement at Quinnipiac University. In his new position within the Office of Brand Strategy and Integrated Communications, Sawitsky will lead strategy, planning, optimization and operations for the university website, mobile sites, apps and other digital experiences.

Sawitsky has digital strategic leadership experience at agencies and brands, including Match Marketing Group, Digitas and Euro RSCG 4D. He specializes in marketing across all channels and directing the consumer experience to grow brands.

New York Fed appoints CT banker to advisory council

Stamford-based First County Bank said its chairman and CEO, **Reyno A. Giallongo Jr.**, was appointed by the Federal Reserve Bank of New York as a new member of the Community Depository Institutions Advisory Council, effective immediately.

As a council member serving a three-year term, Giallongo will provide information and insight from the perspective of community depository institutions to the New York Fed. Council members represent commercial banks, thrift institutions and credit unions with assets of less than $10 billion and headquartered in the Second District, which includes Fairfield County, New York, Northern New Jersey, Puerto Rico and the U.S. Virgin Islands.

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1. SMC Partners shows off their award in the Large Company category
2. Cooperative Systems showed their company spirit at the event
3. Ken Procino, center, from Shawmut Design and Construction poses with Peter Burke from Best Companies Group, left and Paul Pita from The Pita Group
4. VLink, Inc. takes a group shot with their award
5. Mintz+Hoke poses with their award as a Small/Medium category winner
6. Paul Pita, CEO and Executive Creative Director of Presenting Sponsor, The Pita Group, welcomes the crowd to this year's event.
7. COCC poses for a team photo
8. Peter Burke, President of Best Companies Group, talks to the audience about being a "Best Place to Work"

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Tallest - Nicola | Yester



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Most Creative Spirit / Creative Marshmallow Structure - Shawmut Design & Construction

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TOP EXECUTIVE

Donald Philips, Executive Director

SERVICES

Administers programs that benefit legal services agencies to provide access to justice for all people in Connecticut.

FY 2014 SUMMARY

	2013	2014
Total Employees	7	7
Total Assets	$8,196,519	$7,786,988
Total Liabilities	$41,263	$55,031

REVENUES

Contributions & Grants	$13,526,907	$13,018,955
Program Service Revenue	$2,455,336	$2,210,194
Investment Income	$146,724	$276,347
Other	$0	$0
TOTAL	**$16,128,967**	**$15,505,496**

EXPENSES

Grants	$15,662,008	$15,223,826
Member Benefits	$0	$0
Salaries/Employee Benefits	$518,219	$508,315
Fundraising Fees	$0	$0
Other	$203,325	$222,820
TOTAL	**$16,383,552**	**$15,954,961**
MARGIN	**$(254,585)**	**$(449,465)**

TOP PAID EXECUTIVES (FY 2014)

	Base Salary	Total Compensation & Benefits
Elizabeth Drummond, Assisant Director	$113,191	$145,522
Sandy Klebanoff, Executive Director	$99,910	$116,483
Anne Goico, Finance Director	$92,567	$121,981

SOURCE: GUIDESTAR IRS 990 TAX FORM

The **Hartford Symphony Orchestra** has reached a new agreement with The Bushnell Center for the Performing Arts that gives the musical organization more control over its operations.

The new, renegotiated four-year management services contract returns overall management responsibilities to the HSO administrative staff and retains some support services with The Bushnell.

As part of the renegotiation, **Steve Collins** has been named the HSO's new executive director, effective immediately. Collins has served as the orchestra's director of artistic operations and administration since Aug. 2014.

Previously, the HSO had been run by David Fay, president and CEO of The Bushnell.

• • •

The **Hartford Foundation for Public Giving** has awarded a **$197,700** grant to **Oak Hill's Center for Relationship and Sexuality Education** in Hartford. The program offers specialized therapeutic education and psychotherapy to youth and adults with developmental disabilities to promote safe and healthy relationships.

• • •

West Hartford's **Mercy Community** recently received a **$3,000** grant from **The Stanley D. and Hinda N. Fisher Foundation** at Hartford Foundation for Public Giving in support of Music and Memory, a therapeutic music program. The funds will be used to purchase iPods, headphones, and iTunes gift cards towards music for residents and clients.

• • •

The People's United Community Foundation awarded **$135,500** during its first grant cycle of 2016 to nonprofit organizations throughout Hartford County.

Recipients included: Farm to Family; Connecticut Center for School Change; Connecticut Coalition to End Homelessness; Connecticut Housing Investment Fund; Connecticut Public Broadcasting; Local Initiatives Support Corp.; Connecticut Science Center; Rebuilding Together of Manchester; Prudence Crandall Center; and YMCA of New Britain.

• • •

More than 25 arts and cultural organizations in the Greater Hartford region received funding totaling **$82,500** from the **Greater Hartford Arts Council's** Hartford Events Grants. These grants support dozens of free exhibits, festivals and parades that draw community engagement, generate economic growth for local businesses and celebrate Hartford's cultural diversity.

• • •

Bank of America's 2016 Give A Meal program has raised **$15,330** for **Foodshare** to help fight hunger in Greater Hartford. For every dollar donated to Give A Meal, the Bank of America Charitable Foundation gave an additional $2 to help Feeding America and its network of food banks that provide meals to individuals and families at risk of hunger.



THANK YOU

For Connecting Children and Families with Opportunities

Because of your generous support, more children will learn to read, and more families will have access to basic needs and become financially secure.

Together, through workplace and individual giving, we raised more than $22 million for our community during the 2015 United Way Campaign.

More than 400 area workplaces and 26,000 individuals supported the campaign and nearly 5,300 volunteers were mobilized to improve lives.

"He's making big strides reading words, but his confidence is the biggest change I've seen." Brenda, a volunteer United Way Reader

Yamil is one of 235 students getting one-on-one reading assistance once a week during the 2015-2016 academic year in Hartford, New Britain, Enfield and Windham. The United Way Readers Program is supported by volunteers and gifts directly to United Way *Community Investment.*

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AIDS Connecticut, Inc.
Allstate Insurance Company
ALSTOM, Inc.
Alzheimer's Association, CT Chapter
American Cancer Society
American Eagle Financial Credit Union
American Express Travel Services
American Lung Association of the Northeast
American Nuclear Insurers
American Red Cross, Connecticut Region
American Savings Foundation
American Sleeve Bearing
Amica Mutual Insurance Company
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Hartford Financial Management
Hartford HealthCare at Home
Hartford Hospital
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Hartford Public Schools
Hartford Seminary
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International Association of Machinists and Aerospace Workers, Local 743
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Mansfield Town Departments
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EDITORIAL

Sustainability commission should be supported

Desperate times call for desperate measures. It's an overused phrase but one that accurately reflects the circumstances surrounding the city of Hartford and its grim financial outlook. Freshman Mayor Luke Bronin is facing fierce resistance from unions, nonprofits and others on his proposal to create a financial sustainability commission, but we largely support his efforts to truly reform the Capital City, whose ailing financial position has been recklessly brushed over for years.

With the city facing a $48.5 million deficit next fiscal year, and even larger deficits down the road, Bronin will need flexibility to reduce expenses wherever possible. And that puts union wages and benefits directly in the crosshairs.

The city of Hartford – and the state for that matter – can no longer be handcuffed by labor contracts that make it impossible to adjust to this new era of slow economic growth and stagnant wages. And by adjust, we mean the city needs the ability to freely reduce costs when spending significantly outpaces tax receipts.

We aren't advocating for the end of collective bargaining, but Hartford must have greater power to renegotiate contracts city taxpayers can no longer afford. And that's what the financial sustainability commission would allow for; specifically, it will serve as an arbitration panel if the city is unable to reach agreements with its unions. It would also give an oversight board made up of various constituents, including two business representatives and one union representative, among others, final say over new labor contracts and the ability to negotiate pension and health benefits.

The City Council would still have a final say on the commission's recommendations.

Organized labor has accused Bronin of union busting. No doubt this is a much tougher stance on unions than many city employees are used to, particularly from a Democratic mayor. (It's ironic that Connecticut's two highest-profile Democrats — Bronin and Gov. Dannel P. Malloy – have turned into enemies No. 1 and 2 of organized labor). Again, this is another clear sign that desperate times require desperate measures.

To be fair, Bronin's commission proposal doesn't simply target organized labor. He's asking for shared sacrifice, including the power to levy a commercial property tax surcharge – likely targeting the city's largest property owners — and establish a payment-in-lieu-of-taxes program for nonprofits.

Both of those proposals have raised concerns – particularly among not-for-profits, like hospitals, facing their own budget woes – but not outright opposition from the MetroHartford Alliance, the city's top business lobby typically loathe to any threat of tax increases.

In its response to Bronin's proposal, the Alliance asked for a cap on any surcharge and also for the entire commission to be sunset by the end of fiscal 2019. Along with city employee compensation reforms and pension reductions, the Alliance also wants residential homeowners to contribute more — all fair and reasonable demands in exchange for potentially soaking Hartford's largest taxpayers and employers with higher costs.

More importantly, Bronin's proposal doesn't mention increasing the city's highest-in-the-state 74.29 mill rate, a move that would further deteriorate small businesses' ability to operate in the city. Of course, Hartford doesn't need the state's permission to raise its mill rate, but Bronin has wisely said publicly such a move risks "killing a city."

Bronin will have to risk much of his political capital early on if he is going to get his commission passed by the state legislature, but the price will be worth it. Without greater flexibility to deal with its fiscal crisis, Hartford's financial position will continue to deteriorate. If that happens the end result could be a state takeover or bankruptcy — two scenarios that will be even more unpleasant to city workers and pensioners. The surrounding region, as Bronin has noted, will also feel the pain of a weakened Capital City.

Let's hope we can avoid those outcomes. ■

RULE OF LAW

State's lockbox proposal may be unenforceable

By John Horak

I first heard the idiom "fool me once shame on you, fool me twice shame on me," in a 1967 episode of Star Trek in which Engineering Officer Scott was duped into responding to a phony distress signal planted by the Klingons – only to have the Klingons try the same thing again.


John Horak

These words reverberated with me as I drove home from a Feb. 9th forum at UConn Law School convened by the MetroHartford Alliance to discuss the state's 1992 constitutional spending cap and the proposal to enact another constitutional spending provision – the so-called transportation fund "lockbox."

The lockbox would secure funds (make sure they are used as intended and not diverted to other expenses) raised for Gov. Malloy's proposed 30-year transportation infrastructure improvement plan Let's Go Connecticut!

The lesson Scott learned from the Klingons is one that Connecticut voters should heed because the only reasonable inference to draw from the remarks of elected officials at the UConn forum (Richard Balducci and Attorney General George Jepsen) is that the constitutional cap was a well-camouflaged ruse. Accordingly, when it comes to the lockbox the question is whether we will shame ourselves by being fooled twice.

The answer appears to be "yes." More on that later.

Balducci was Speaker of the House in the 1991-1992 legislative session, and, as he said at the forum, "spending caps" were used as a bargaining chip in 1991 to induce legislators to vote for the then new personal income tax. In 1991, the legislature enacted a statutory spending cap and drafted and approved the constitutional version for placement on the Nov. 2, 1992 ballot (where voters approved it with an 80 percent majority).

The constitutional cap was needed because a statute can always be amended or repealed by future legislators willing to renege on a past promise – which is not the case with controls imposed by the constitution (which is also the theory behind the lock box).

Jepsen's topic at the forum was the constitutional cap. He is familiar with the topic because he was in the state Senate in 1991-1992; and, in November of last year, he issued an Attorney General's opinion letter concluding that the cap is not legally enforceable.

His reasoning: The constitutional cap (as drafted by the legislature in 1991 and approved by voters in 1992) is circular in that it requires the legislature to define economic measuring terms used in the cap with a 60 percent majority vote (which it has refused to do) – such that the cap will not be enforceable until this happens.

Jepsen's opinion differs from a 1993 opinion letter from then Attorney General Richard Blumenthal, which concluded the cap is enforceable as written.

My disquietude with the speakers' semi-casual treatment of the constitutional cap and the people who voted for it caused me to re-read Jepsen's 2015 opinion in detail – and in doing so it dawned on me that his conclusion is based on the fact that the constitutional cap was drafted (by the legislature) purposefully to be unenforceable. In other words, the voters who approved the cap thinking otherwise did so with legislature's wool pulled firmly over their eyes.

This conclusion is self-evident if you connect the dots in the record of the 1991 House and Senate debates, on which Jepsen relies as a basis for his opinion. He writes that during the "debate on the proposed amendment, legislators discussed the requirement that the General Assembly define the amendment's key terms and recognized that these definitions were essential prerequisites to the amendment taking effect."

He then quotes Rep. Shaun McNally to the effect that the cap "provides the potential for future spending control … [it] does not provide any guarantees." At the UConn forum he noted the continuing antipathy for spending controls of any type among legislators (which I interpreted to mean they intend never to define the terms).

The sleight of hand upon the voters is also self-evident from the relevant voting percentages. A 75 percent vote was needed in the House and Senate in 1991 to approve the text of the constitutional cap before it could be put on the Nov. 1992 ballot. The vote in favor was 100 percent in the Senate and 97 percent in the House.

So, despite these overwhelming percentages ostensibly in support of enforceable spending controls, legislators did not then, and never have, mustered a 60 percent vote to fix the problem by defining the terms (which are the same terms as in the statutory cap).

I voted for the cap in 1992. Not wanting to be fooled twice I reviewed the most recent version of the proposed text of the constitutional "lockbox," and found that it lacks not only precise definitions, but the essential elements needed to ensure enforceability – such as giving the court's jurisdiction to intervene if the legislature breaks its word and a clear statement of who would have standing to sue to compel enforcement.

To put it simply – this is a sieve and not a locked box and our state leaders should be ashamed of themselves for trying to pull the wool over our eyes a second time. Any readers who voted for the spending cap in 1992 and who share my concerns about being fooled again should beam them up to their legislators with a demand for intellectual honesty. ■

John M. Horak has practiced law at Reid and Riege P.C. in Hartford since 1980. His opinions are his own.

HARTFORDBUSINESS.COM POLL

Will bioscience be the CT economic engine most hope it will be?

- ○ Yes
- ○ No
- ○ Too early to tell

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Should municipalities or the state receive event admissions tax revenues?

30.8% State

30.8% Municipalities

38.5% Neither — Eliminate the tax

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EXECUTIVE MANAGEMENT

Seven tips for better hiring

By Andy Singer

For many companies finding, interviewing, hiring and on-boarding great employees is among their biggest challenges. But finding great employees can mean the difference between your business stagnating or successfully growing. Unfortunately, hiring is not a skill we are taught in high school or college. You must actively seek out information on how to hire well and endure the school of experience.


Andy Singer

Here are seven tips for better hiring:

1. Define the role: You can't hire effectively, if you don't define the role clearly. You should develop a job description that defines the professional you are looking to hire. The closer you can come to defining the ideal candidate, the easier it will be to fill the role. Take the time to develop a job description that specifically details the skills and attributes you are seeking in the ideal candidate and what they will do for the organization. You may never find the perfect candidate, but a well-written job description is a major step in helping you to choose the candidate that is the closest match.

2. Don't over-hire: While it may be tempting, be cautious of hiring an over-qualified applicant. Someone who is overqualified may get bored easily, or just want something until they find a better role at another company. Hiring someone who meets 80 percent of your requirements, but is trainable, may be a better way to keep your new employee motivated and engaged.

3. Use the telephone: Utilizing a telephone interview for initial screening can be very efficient and save you a lot of time. Your goal with the phone interview is not to decide if you will hire the person; the goal is to see if an in-person meeting is justified. Use open-ended questions to get and keep the interviewee talking.

4. Implement structure: You should make sure you have a process and structure in place for your in-person interview. This assures that interviews will be efficient and effective, and allow you to make the best possible decisions. Another benefit of being organized and efficient is that you make a positive impression on the candidate.

5. Watch body language: Body language and how the candidate interfaces with others can speak volumes about the character of the candidate. Watch closely how the candidate handles interactions, both internally and externally if a meal at a restaurant is part of the interview process. Also remember, the candidate is observing you.

6. Check references: You should not only check references, you should carefully check them and never outsource this process to a third party. My experience also indicates that the only references that are truly useful are those of the candidate's past supervisors. If a candidate cannot supply past supervisors as references, this may speak volumes about their potential for future success at your organization. Proceed with caution when there is a lack of proper references.

7. Get training: No one is born to interview and there is little to no training on the subject at the high school or college level. Seek out a good training course on how to hire for anyone on your team that will be involved with the interview process.

Also consider your on-boarding process. I'm amazed at the number of companies we work with that have never implemented a solid on-boarding process. In addition, you should also make your HR manual and processes meet the requirements of the federal government and your state.

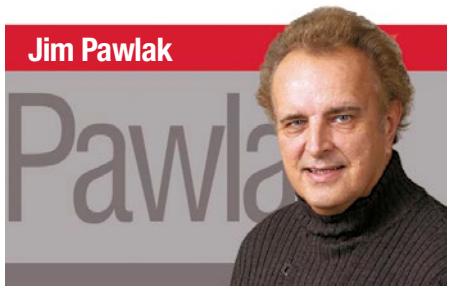
Only an experienced HR attorney can provide this type of legal guidance. ■

▶ **You should develop a job description that defines the professional you are looking to hire. The closer you can come to defining the ideal candidate, the easier it will be to fill the role.**

Andy Singer is the president of Singer Executive Development, a professional training and development company that helps optimize business performance.

BIZ BOOKS

Solving big problems in short time frames


Jim Pawlak

"Sprint: How to Solve Big Problems and Test New Ideas in Just Five Days" by Jake Knapp with John Zeratsky and Braden Kowitz (Simon & Schuster, $28).

When it comes to problem solving and evaluating opportunities, too many businesses waste too much time getting ready. Knapp, the creator of Google Ventures' sprint process, believes getting started trumps getting ready. It's especially true for small businesses because reaction time affects both their core focus and limited financial resources.



Here's a snapshot of his workweek process: **Monday** — Start at the end by asking why and when. Craft "what has to be true" questions you'll need to answer to define how. Then set your goal by developing a simple process map that incorporates your answers. Mapping starts with identifying the players and their roles; it ends with the goal.

Fill the space in between with words and directional arrows tied to process execution. Use the expertise of your team and other stakeholders to add "how might we" detail to the map.

Tuesday — Share the map with them and ask them to use Post-it notes to add more comments about the processes and steps involved. Their input provides a wealth of material you can use to "remix and improve." It also develops buy-in.

Wednesday — Gather the team around the map to discuss their various "how and if-then" steps in the process. The goal: Select the alternatives to those that have the best chance of reaching the goal. Create storyboards (i.e. step-by-step plans) for the semi-finalists. Review the storyboards and select the winner.

Thursday — Create your execution prototype. You won't be able to cross every T or dot every I, but you'll be able to show it to those (internal and external stakeholders/customers) affected by goal attainment.

Friday — Knapp suggests using team interviews to obtain feedback from five sources. When the team sees the perspectives of those most affected, they'll be able to adjust both what's working and what isn't. With adjustments made, the prototype becomes an executable template.

Key takeaway: The faster you implement, the more time you'll have to focus on execution – and other aspects of your business.

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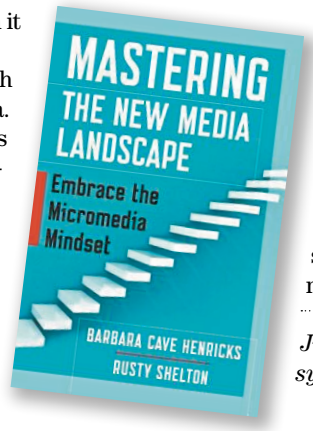
▶ **When it comes to problem solving and evaluating opportunities, too many businesses waste too much time getting ready.**

"Mastering the New Media Landscape — Embrace the Micromedia Mindset" by Barbara Cave Henricks and Rusty Shelton (Berrett-Koehler Publishers, $17.95).

Micromedia (n.) Internet-based sources (e.g. websites, blogs, podcasts, webinars, newsfeeds, apps, etc.) that provide useful information to consumers every day. Why is it important to businesses? It allows them to become their own media outlet; they no longer have to rely upon and pay an intermediary to broadcast their message.

The authors' advice for micromedia newbies: Owning your media isn't about self-promotion. It's a way to reach an audience seeking information it can use on an ongoing basis.

Familiarize yourself with what's offered by online media. Start by looking at the sites you regularly go to for business information and asking yourself why they attract your attention and keep you coming back. Also, use the Web to locate similar sources, especially those dealing with your industry's consumers to see what they offer.



If the sites use outside material in their content (i.e. experts, interviews, reviews) think about how you could approach them about sharing a credible message. Relative to social media outlets, learn their rules for posting material.

Focus on your niche and the value you can add to its audience. People return to sites because they value customized, spot-on information. Most such sites are small; think in terms of a user group. Once you're able to get your message heard on these sites, you'll have to track its traction through feedback.

Monitor your releases. Every comment, tweet, retweet, like, etc., provides a window into what your audience values. By responding, you solidify your standing with the audience, and it will help spread your message.

The authors provide site-specific advice on numerous micromedia outlets. ■

Jim Pawlak is a nationally syndicated book reviewer.

OF NOTE

2016 CONNECTICUT CHAMPION OF CHILDREN AWARD WINNERS



Barbara Hennessy



José Colón-Rivas



Scott Wells

The Center for Children's Advocacy has announced the 2016 recipients of its Connecticut Champion of Children award.

The recipients include: Barbara Hennessy, regional general counsel, Aetna; José Colón-Rivas, director, Hartford Department of Families, Children, Youth and Recreation; and Scott Wells, director, Options Employment and Educational Services.

The award honors Connecticut leaders whose dedication and commitment has had a positive impact on the lives of disadvantaged children.

• • •

SUSAN G. KOMEN SOUTHERN NEW ENGLAND ANNOUNCES NEW BOARD PRESIDENT



Tracy Church

Susan G. Komen Southern New England announced the appointment of **Tracy Church**, senior vice president and chief human resources officer of Hartford Healthcare, as president of their board of directors. Church has more than 30 years of healthcare industry experience.

Komen Southern New England is the largest nonprofit funder of breast health services in Connecticut.

• • •

THE HARTFORD'S CEO TO BECOME CHAIRMAN OF INSURANCE INDUSTRY ASSOC. BOARD



Christopher J. Swift

The Hartford's Chairman and CEO **Christopher J. Swift** will become chairman of The American Insurance Association's board of directors, serving a one-year term.

Swift succeeds Michael S. McGavick, CEO of XL Group plc, who served as chairman during the past year.

The American Insurance Association is the leading property-casualty insurance trade organization, representing approximately 325 insurers that write more than $127 billion in premiums each year.

• • •

MICROTEL UNCASVILLE RECOGNIZED AS BEST HOTEL 2015

Microtel Inn & Suites by Wyndham in Uncasville was named one of Microtel's 2015 Best of the Best Hotels. This recognition is presented annually to the top performing hotels within the brand worldwide. Hotels were selected based upon quality, customer satisfaction and other performance metrics.

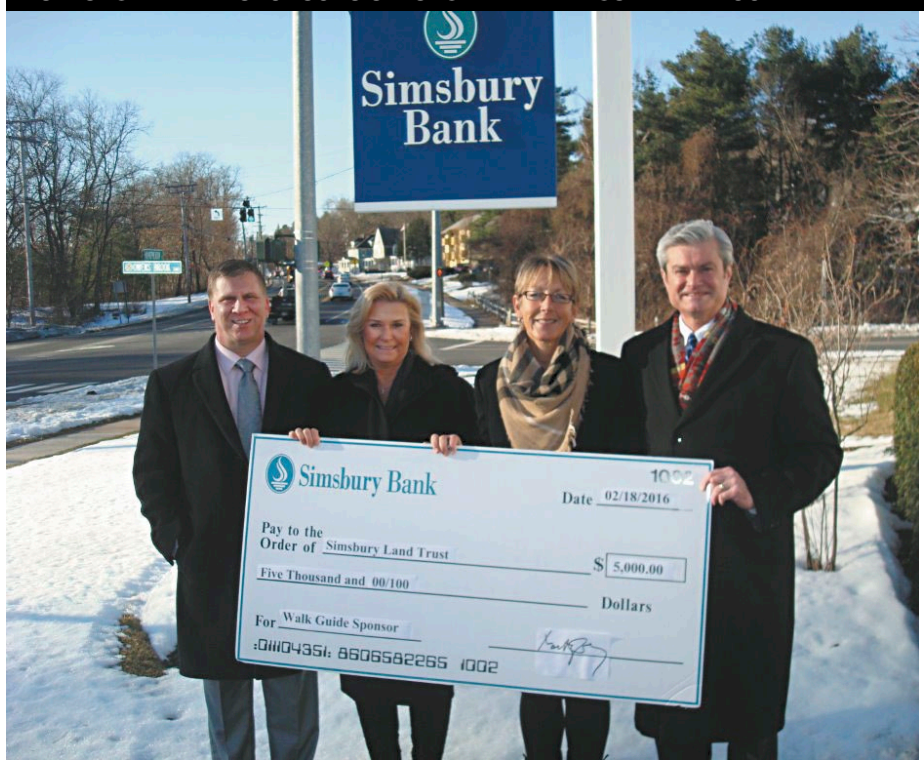
Please Note: All electronic submissions for Accolades should be sent to **news@HartfordBusiness.com**. For more information about the Hartford Business Journal's Accolades Page, please visit **www.HartfordBusiness.com**.

CBS RADIO CT RECEIVES AWARD FROM NUTMEG BIG BROTHERS BIG SISTERS



▶ In honor of its 50th anniversary in the state, Nutmeg Big Brothers Big Sisters recently presented a Corporate Champion Award to Farmington-based CBS Radio Connecticut. The award was accepted by Mark Hannon (right), CBS Radio's senior vice president and market manager for Boston/Hartford and Kathy Browne (left), key accounts manager at CBS Radio Connecticut. Also pictured is Andy Fleischmann, president & CEO of Nutmeg Big Brothers Big Sisters.

SIMSBURY BANK SPONSORS SIMSBURY LAND TRUST WALKBOOK



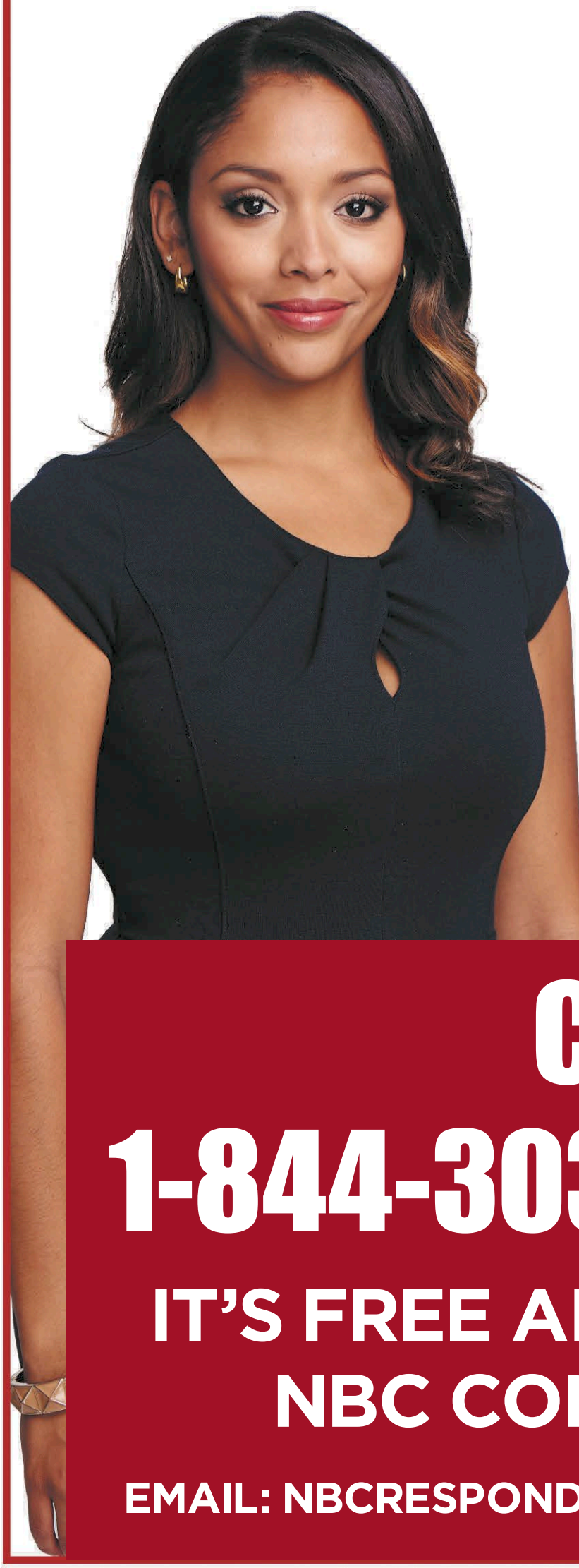
▶ Simsbury Bank will be lead sponsor of the Simsbury Land Trust's updated property trail map "Simsbury Walkbook: A Guide to Local Hiking." The Bank's $5,000 sponsorship will underwrite a redesign and expansion of the Walkbook to include a number of trails on properties acquired by the Simsbury Land Trust since its original publication. The updated Walkbook will be published in the fall of 2016. Pictured (from left) are: Joe Beale, senior market manager, Simsbury Bank; Sophie Stevens, financial advisor, Simsbury Bank; Amy Zeiner, executive director, Simsbury Land Trust; and Martin Geitz, president and CEO, Simsbury Bank.

SHIPMAN & GOODWIN CELEBRATES WOMEN'S HISTORY MONTH



▶ Shipman & Goodwin LLP celebrated Women's History Month with a reception at its Hartford office featuring guest speaker Fran Pastore, CEO of the Women's Business Development Council, which advocates entrepreneurship and economic equality for women. Pastore discussed the history of women's business ownership and the challenges facing women entrepreneurs. The event was hosted by the firm's Women at the Helm networking alliance. Pictured (from left) are: James Schulwolf, Shipman & Goodwin partner; Fran Pastore, CEO of WBDC; and Robin Frederick, Shipman & Goodwin partner.

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